

Slovenská sporiteľňa, a.s.

**Interim separate financial statements
prepared in accordance with International Accounting Standard
IAS 34 Interim Financial Reporting
as adopted by the European Union
for the 9-month accounting period ended 30 September 2021**

(Translated version, original version in Slovak)

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Separate statement of profit or loss

for the 9-month period ended 30 September 2021

EUR ths.	Notes	2020	2021
Net interest income	1	325 585	322 663
Interest income		335 329	315 102
Other similar income		13 131	31 847
Interest expense		(16 581)	(13 825)
Other similar expense		(6 294)	(10 461)
Net fee and commission income	2	106 501	128 114
Fee and commission income		123 862	141 715
Fee and commission expense		(17 361)	(13 601)
Dividend income	3	634	592
Net trading result	4	5 915	6 669
Gains/losses from financial instruments measured at fair value through profit or loss	5	237	(213)
Rental income from investment properties & other operating leases		201	195
Personnel expenses	6	(117 520)	(113 536)
Other administrative expenses	6	(68 007)	(78 241)
Depreciation and amortisation	6	(30 686)	(27 489)
Gains/losses from derecognition of financial assets measured at amortised cost		1	1
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss		(5)	(302)
Impairment result from financial instruments	7	(86 574)	1 576
Other operating result	8	(40 175)	1 715
<i>thereof Levies on banking activities</i>		(37 751)	(4 665)
Pre-tax profit from continuing operations		96 107	241 744
Taxes on income	9	(23 912)	(56 233)
Net result for the period		72 195	185 511

Earnings per share

		2020	2021
Net result attributable to owners of the parent	EUR ths.	72 195	185 511
Number of outstanding shares	pcs.	212 000	212 000
Earnings per share	EUR	341	875

Diluted earnings per share equal to the disclosed basic earnings per share.

The notes on pages 8 to 88 are an integral part of these interim separate financial statements.

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Separate statement of comprehensive income

for the 9-month period ended 30 September 2021

EUR ths.	2020	2021
Net result for the period	72 195	185 511
Other comprehensive income		
Items that may not be reclassified to profit or loss		
Fair value changes of equity instruments at fair value through other comprehensive income	10 475	-
Deferred taxes relating to items that may not be reclassified	(2 033)	3
Total other comprehensive income	7 485	(11)
Total comprehensive income	79 680	185 500

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Separate statement of financial position

as at 30 September 2021

EUR ths.	Notes	31.12.2020	30.09.2021
Assets			
Cash and cash balances	10	1 717 486	3 241 173
Financial assets held for trading	11	59 994	48 856
Derivatives		59 994	48 856
Non-trading financial assets at fair value through profit or loss	12	15 287	15 485
Equity instruments		7 547	7 155
Debt securities		7 740	8 330
Financial assets at amortised cost	13	18 285 464	18 992 977
<i>thereof pledged as collateral</i>		3 540 330	4 502 108
Debt securities		3 679 704	3 816 954
Loans and advances to banks		49	13 527
Loans and advances to customers		14 605 711	15 162 496
Finance lease receivables	14	241 012	224 182
Hedge accounting derivatives	15	34 345	23 305
Property and equipment, right-of-use assets		119 345	107 431
Investment property		1 898	1 521
Intangible assets		18 947	15 856
Investments in subsidiaries and associates	17	75 753	37 002
Deferred tax assets		75 666	66 752
Trade and other receivables	16	81 597	117 251
Other assets	18	20 947	36 605
Total assets		20 747 741	22 928 396
Liabilities and Equity			
Financial liabilities held for trading	11	56 524	46 386
Derivatives		56 524	46 386
Financial liabilities at amortised cost	19	18 709 308	20 767 056
Deposits from banks		1 710 255	2 963 791
Deposits from customers		14 924 817	15 635 793
Debt securities issued		2 051 731	2 059 007
Other financial liabilities		22 505	108 465
Lease liabilities		39 878	32 271
Hedge accounting derivatives	15	48 373	38 153
Provisions	20	31 836	46 948
Current tax liabilities		21 908	1 718
Other liabilities	21	79 910	100 087
Total liabilities		18 987 737	21 032 619
Equity attributable to owners of the parent	22	1 760 004	1 895 777
Subscribed capital		212 000	212 000
Additional paid-in capital		300 000	300 000
Retained earning and other reserves		1 248 004	1 383 777
Total equity		1 760 004	1 895 777
Total liabilities and equity		20 747 741	22 928 396

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Separate statement of changes in equity

for the 9-month period ended 30 September 2021

	Subscribed capital	Other capital instruments	Legal reserve fund	Other funds	Retained earnings	Fair value reserve	Remeasurement of net liability of defined pension plans	Equity attributable to owners of the parent
EUR ths.								
As of 1.1.2020	212 000	150 000	79 795	39 104	1 034 655	65 963	(891)	1 580 626
Dividends paid / Distribution for Investment certificate	-	-	-	-	(87 239)	-	-	(87 239)
Capital increases	-	150 000	-	-	-	-	-	150 000
Reclassification from OCI to RE	-	-	-	-	66 805	(66 805)	-	-
Acquisition of new subsidiary (S Slovensko, spol. s r.o.)	-	-	-	-	(3 270)	-	-	(3 270)
Total comprehensive income	-	-	-	-	72 195	8 241	(756)	79 680
Net result for the period	-	-	-	-	72 195	-	-	72 195
Other comprehensive income	-	-	-	-	-	8 241	(756)	7 485
As of 30.9.2020	212 000	300 000	79 795	39 104	1 083 146	7 399	(1 647)	1 719 797
As of 1.1.2021	212 000	300 000	79 795	39 104	1 130 796	-	(1 691)	1 760 004
Dividends paid / Distribution for Investment certificate	-	-	-	-	(50 311)	-	-	(50 311)
Other changes	-	-	-	-	584	-	-	584
Total comprehensive income	-	-	-	-	185 511	-	(11)	185 500
Net result for the period	-	-	-	-	185 511	-	-	185 511
As of 30.09.2021	212 000	300 000	79 795	39 104	1 266 580	-	(1 702)	1 895 777

The notes on pages 8 to 88 are an integral part of these interim separate financial statements.

Separate statement of cash flows

for the 9-month period ended 30 September 2021

EUR ths.	2020	2021
Profit before income taxes	96 107	241 744
Non-cash adjustments for:		
Loss allowances for loans and advances, Provisions for off-balance sheet	86 574	26 067
Provisions for liabilities and other liabilities	(5 455)	(4 011)
Impairment of tangible and intangible assets net	(3 248)	(79)
Depreciation and amortization	30 685	27 490
Profit/(loss) on disposal of fixed assets	2 081	-
Gains/(losses) from measurement and derecognition of financial assets and financial liabilities	3	(114)
Accrued interest, amortisation of discount and premium	(16 890)	32 530
Transfer of dividends received to investing activities	(615)	(592)
Investments in subsidiaries and associates	-	(11 022)
Cash flows from operations before changes in operating assets and liabilities	189 242	312 013
(Increase)/decrease in operating assets:		
Minimum reserve deposits with the central bank	(835 245)	(1 459 134)
Financial assets held for trading	(18 222)	11 138
Non-trading financial assets at fair value through profit or loss	(5 607)	496
Equity instruments	-	504
Debt securities	(5 607)	(8)
Financial assets at fair value through other comprehensive income	5 764	-
Financial assets at amortised cost	(958 328)	(783 183)
Debt securities	(145 832)	(159 963)
Loans and advances to banks	(117 620)	(13 478)
Loans and advances to customers	(694 876)	(609 742)
Finance lease receivables	(21 718)	16 830
Hedge accounting derivatives	(11 278)	11 040
Trade and other receivables	26 438	(35 654)
Other assets from operating activities	9 292	(16 089)
Increase / (decrease) in operating liabilities:		
Financial liabilities held for trading	20 139	(10 138)
Financial liabilities measured at amortised cost	1 485 727	2 050 790
Deposits from banks	1 490 743	1 253 536
Deposits from customers	(55 759)	711 294
Other financial liabilities	50 743	85 960
Hedge accounting derivatives	3 472	(10 220)
Provisions	5 921	14 792
Other liabilities from operating activities	(672)	16 707
Net cash flows provided by / (used in) operating activities before income tax	(105 075)	119 388

Table continues on the following page.

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EUR ths.	2020	2021
Net cash flows provided by / (used in) operating activities before income tax	(105 075)	119 388
Income taxes paid	(37 852)	(59 394)
Net cash flows provided by / (used in) operating activities	(142 927)	59 994
Cash flows from investing activities		
Dividends received from subsidiaries, associates and other investments	615	592
Purchase of share in subsidiaries and associates	(24 588)	(1 000)
Proceeds from liquidation of subsidiaries and associates	-	25 925
Proceeds from merge of subsidiaries and associates	-	24 848
Proceeds from sale of investments	63 535	-
Purchase of intangible assets, property and equipment	(6 070)	(13 775)
Proceeds from sale of intangible assets, property and equipment	3 685	408
Net cash flows provided by / (used in) investing activities	37 177	36 998
Cash flows from financing activities		
Dividends paid	(87 239)	(50 311)
AT1 certificate - issue	150 000	-
Issue of subordinated debt	30 000	-
Issue of the bonds	61 592	201 122
Repayment of the bonds	(83 373)	(159 955)
Lease liabilities	(10 641)	(13 753)
Net cash flows provided by / (used in) financing activities	50 339	(32 897)
Effect of foreign exchange rate changes on cash and cash equivalents	(1 134)	458
Net increase / (decrease) in cash and cash equivalents	(56 545)	64 553
Cash and cash equivalents at beginning of period	413 554	363 352
Cash and cash equivalents at end of period	357 009	427 905
Operational cash flows from interest and dividends (included in cash flow from operating activities)	276 746	280 811
Income taxes paid	(37 852)	(59 394)
Interest paid	(17 019)	(32 693)
Interest received	331 002	372 306
Dividends received	615	592

Cash and cash equivalents are equal to cash in hand, cash balances at central banks and other demand deposits.

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Comparison of Quarterly results

EUR ths.	30.09.2020	31.12.2020	31.3.2021	30.6.2021	30.09.2021
Statement of Income					
Net interest income	108 058	108 465	103 131	114 908	104 621
Interest income	110 488	110 232	105 253	103 916	105 931
Other similar income	4 180	4 996	4 831	19 910	7 105
Interest expense	(5 001)	(4 999)	(4 790)	(4 575)	(4 460)
Other similar expense	(1 609)	(1 764)	(2 163)	(4 343)	(3 955)
Net fee and commission income	38 496	40 839	37 045	42 474	48 595
Fee and commission income	44 104	46 661	42 044	47 521	52 150
Fee and commission expense	(5 608)	(5 822)	(4 999)	(5 047)	(3 555)
Dividend income	33	13	13	520	60
Net trading result	2 223	2 308	3 315	552	2 802
Gains/losses from financial instruments measured at fair value through profit or loss	3 007	1 272	(168)	231	(277)
Rental income from investment properties & other operating leases	67	64	62	68	65
Personnel expenses	(40 531)	(40 033)	(38 371)	(36 945)	(38 220)
Other administrative expenses	(20 574)	(24 582)	(31 672)	(24 177)	(22 392)
Depreciation and amortisation	(9 096)	(9 050)	(9 221)	(9 169)	(9 099)
Other gains/losses from derecognition of financial instruments not measured at FVTPL	1	(12)	(298)	(1)	(2)
Impairment result from financial instruments	(23 056)	(21 365)	(17 743)	(8 216)	27 536
Other operating result	(334)	(626)	(7 316)	10 407	(1 376)
<i>Levies on banking activities</i>	-	-	-	-	-
Pre-tax profit from continuing operations	58 294	57 293	38 777	90 652	112 314
Taxes on income	(14 354)	(14 855)	(8 835)	(20 346)	(27 051)
Net result for the period	43 940	42 438	29 942	70 306	85 263
Net result attributable to owners of the parent	43 940	42 438	29 942	70 306	85 263

EUR ths.	30.09.2020	31.12.2020	31.3.2021	30.6.2021	30.09.2021
Net result for the period	43 940	42 438	29 942	70 306	85 263
Other comprehensive income					
Items that may not be reclassified to profit or loss					
Remeasurement of net liability of defined pension plans	(957)	(56)	-	-	(14)
Fair value changes of equity instruments at fair value through other comprehensive income	(31)	215	-	-	-
Deferred taxes relating to items that may not be reclassified	174	189	-	-	3
Total	(814)	348	-	-	(11)
Total other comprehensive income	(814)	348	-	-	(11)
Total comprehensive income	43 126	42 786	29 942	70 306	85 252
Total comprehensive income attributable to owners of the parent	43 126	42 786	29 942	70 306	85 252

The notes on pages 8 to 88 are an integral part of these interim separate financial statements.

Notes to the separate financial statements

A. General information

Slovenská sporiteľňa, a.s. (hereafter 'the Bank') has its registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic. The Bank was incorporated on 15 March 1994 and registered in the Commercial Register on 1 April 1994. The identification number of the Bank is 00 151 653. The tax identification number of the Bank is 2020411536.

The Bank is a universal bank offering a wide range of banking and financial services to commercial, financial and private customers, principally in the Slovak Republic.

As of 30 September 2021, DIE ERSTE oesterreichische Spar-Casse Privatstiftung ('ERSTE Foundation'), a foundation, holds together with its partners in shareholder agreements the share in Erste Group Bank AG and represents the main shareholder. Besides the direct holding of ERSTE Foundation, the indirect participation of the ERSTE Foundation is held by Sparkassen Beteiligungs GmbH & Co KG, which is an affiliated company of the ERSTE Foundation, and also by Austrian savings banks and their foundations acting together with the ERSTE Foundation and affiliated with Erste Group Bank AG through the Haftungsverbund. Further part of the subscribed capital is held by the ERSTE Foundation on the basis of a shareholder agreement with CaixaBank S.A. and residual share represents minority direct holdings held by other partners to other shareholder agreements.

The Board of Directors of the Bank had five members as at 30 September 2021:

Ing. Peter Krutil (chairman), Ing. Pavel Cetkovský (member), Mgr. Ing. Zdeněk Románek, MBA (member), RNDr. Milan Hain, PhD. (member) and Mgr. Ing. Norbert Hovančák (member).

The chairman of the Board of Directors is also the Chief Executive Officer (CEO) of the Bank. The deputy chairman of the Board of Directors is the first deputy of the Chief Executive Officer. Other members of the Board of Directors are the deputies of the Chief Executive Officer.

The Supervisory Board of the Bank had six members as at 30 September 2021:

Ing. Stefan Dörfler (chairman), Mag. Jan Homan (vice-chairman), Paul Formanko, MBA (member), JUDr. Vazil Hudák (member), Mgr. Alena Adamcová (member) and JUDr. Beatrice Melichárová (member).

The Bank is subject to the regulatory requirements of the National bank of Slovakia and other regulatory bodies defined by the Slovak legislation.

Since 4 November 2014 the Bank operates under a direct supervision of the European Central Bank within a Single Supervision Mechanism.

B. Significant accounting policies

a) Statement of compliance

Pursuant to the Article 17a of the Act no. 431/2002 Coll. on Accounting, effective from 1 January 2006 banks are required to prepare separate financial statements, consolidated financial statements and annual report according to the special regulations – Regulation (EC) no. 1606/2002 of the European Parliament and of the Council on Application of International Accounting Standards. As a result, the financial statements prepared in accordance with International Financial Reporting Standards effectively replaced the financial statements prepared under Slovak Accounting Standards.

These interim separate financial statements for the 9-month period ended 30 September 2021 are prepared in accordance with International Financial Reporting Standards ('IFRS' or 'IAS') as adopted by the European Union ('EU') on the basis of the regulation no. 1606/2002.

IFRS as adopted by the EU do not currently differ from IFRS and interpretations as issued by the International Accounting Standards Board (IASB), except for certain standards issued but not yet effective. The Bank has assessed that the standards not endorsed by the EU would not impact significantly these separate financial statements if they were applicable as at the presented balance sheet date. Information on application of new and amended IAS / IFRS standards are detailed in the note f).

These interim separate financial statements do not contain full information and disclosures as required in the complete set of financial statements as at year end and should be read in combination with separate financial statements for the previous accounting period. The separate financial statements for the year ended 31 December 2020 were signed and authorised for issue by the Board of Directors of the Bank on 16 February 2021 and are available at its registered office or on the web page.

b) Basis of preparation

These interim separate financial statements do not include consolidation of assets, liabilities and operational results of subsidiaries. As required by the law, the Bank issued Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2020, which were signed and authorised for issue by the Board of Directors of the Bank on 16 February 2021 and are available at its registered office or on the web page.

The Bank's separate financial statements for the prior period (the year ended 31 December 2020) were signed and authorised for issue on 16 February 2021.

The Bank holds controlling interests in the subsidiaries and significant influence in the associates described in note 18. In these separate financial statements the subsidiaries and associates are recognised at cost, less any impairment losses.

These interim separate financial statements are prepared on the basis of the going concern assumption that the Bank will continue to operate in the foreseeable future.

After the consideration of all potential impacts of the COVID-19 (Coronavirus) on the business activities the Bank concluded that they have no significant impact on the ability of the Bank to continue as going concern.

These interim separate financial statements are presented in Euro, which is the functional currency of the Bank. The functional currency represents the currency of primary economic area, in which the entity exists.

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The measurement unit is thousands of Eur ('Eur ths.'), unless stated otherwise. The amounts in parentheses represent negative values. The tables in these separate financial statements and notes may contain rounding differences.

The comparative amounts presented in these separate financial statements are those presented in the Separate statement of financial positions as at 31 December 2020 and the Separate statement of profit or loss and and the Separate statement of other comprehensive income for the 9-month period ended 30 September 2020.

In the following notes, the Statement of financial position may be referred to as 'balance sheet' and the Statement of profit or loss may be referred to as 'income statement'.

These interim separate financial statements are not audited.

c) Subsidiaries and associates

These interim separate financial statements were prepared based on equal accounting principles, accounting and measurement methods that were used as the basis for the preparation of the separate financial statements for the previous accounting period. During current accounting period ended 30 September 2021 there were no changes in the accounting principles, accounting and measurement methods used. In compliance with the international accounting standard IAS 34 these interim separate financial statements do not comprise all information and disclosures as required in the separate financial statements as at year end. The complete set of disclosures related to subsidiaries and associates is presented in the separate financial statements for the previous accounting period in the Note Bc).

d) Accounting and measurement methods

Accounting and measurement methods that were used as the basis for the preparation of the interim separate financial statements did not change. In compliance with the international accounting standard IAS 34 these interim separate financial statements do not comprise all information and disclosures related to the accounting and measurement methods. The complete set of disclosures related to accounting and measurement methods are presented in the separate financial statements for the previous accounting period in the Note Bd).

e) Significant accounting judgements, assumptions and estimates

The separate financial statements contain amounts that have been determined on the basis of judgements and by the use of estimates and assumptions. The estimates and assumptions used are based on historical experience and other factors, such as planning as well as expectations and forecasts of future events that are currently deemed to be reasonable. As a consequence of the uncertainty associated with these assumptions and estimates, actual results could in future periods lead to adjustments in the carrying amounts of the related assets or liabilities.

The most significant uses of judgements, assumptions and estimates are related to the following areas:

- SPPI assessment;
- Business model assessment;
- Impairment of financial Instruments;
- Fair value of financial Instruments;
- Deferred tax assets.

Accounting judgements, assumption and estimates that were used as the basis for the preparation of these interim separate financial statements did not change. In compliance with the international accounting standard IAS 34 these interim separate financial statements do not comprise all information and disclosures related to the accounting judgements, assumption and estimates. For the complete set of disclosures related to accounting judgements, assumption and estimates these interim separate financial statements should be read in combination with the separate financial statements for the previous accounting period in the Note Be).

After the consideration of all potential impacts of the COVID-19 (Coronavirus) on the business activities the Bank concluded that they have no significant impact on the ability of the Bank to continue as going concern. The Bank analyzed various scenarios of the coronavirus outbreak and the potential impact on profitability of the Bank. Based on the results of all scenarios analyzed the Bank is expected to report profits for the financial year ended 31 December 2021. The Bank will continue to monitor the potential impact of COVID-19 and will take all necessary steps to mitigate the negative effects on the Bank, its employees and clients.

f) Application of new and amended IAS / IFRS

The Bank has adopted all the standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC), as adopted by the European Union, which are valid for the current reporting period and relevant for its business.

C. Notes

1. Net interest income

EUR ths.	2020	2021
Interest and other similar income		
Financial assets at amortised cost	335 329	315 102
Demand deposits	8	1
Loans and advances	263 118	248 788
Debt securities	72 203	66 313
Interest income	335 329	315 102
Financial assets - held for trading	11 765	10 944
Derivatives - hedge accounting, interest rate risk	(6 984)	(6 336)
Other assets	3 890	3 747
Negative interest from financial liabilities	4 460	23 492
Other similar income	13 131	31 847
Total interest income	348 460	346 949
Interest and other similar expenses		
Financial liabilities measured at amortised cost	(16 581)	(13 825)
Deposits	(4 669)	(3 621)
Debt securities in issue	(11 912)	(10 204)
Interest expenses	(16 581)	(13 825)
Financial liabilities - held for trading	(10 345)	(9 387)
Derivatives - hedge accounting, interest rate risk	4 159	5 341
Other liabilities	(26)	105
Negative Interest from financial assets	(82)	(6 520)
Other similar expenses	(6 294)	(10 461)
Total Interest expenses	(22 875)	(24 286)
Net interest income	325 585	322 663

Interest income for the for the 9-month period ended 30 September 2021 included interests related to impaired financial assets in the amount of 4,7 mil. Eur (30.9.2020: 5,5 mil. Eur).

Interest income from hedging instruments relates to the hedged items presented in the line item 'Financial assets at amortised cost'. Interest expense from hedging instruments relates to the hedged items presented in the line item 'Financial liabilities at amortised cost'.

Interest expense from TLTRO, presented in line item 'Negative interest from financial liabilities' should be in general reduced if bank reach certain lending thresholds. At the TLTRO inception, the original effective interest rate is determined by considering the contractual terms and assessing whether the eligibility conditions for the reduced interest will be fulfilled. The scenario which is considered more likely is used for the original effective interest rate calculation. The Bank assesses on an ongoing basis how it meets the eligibility criteria for the lower interest rate. As at 30 September 2021 the Bank changed its expectations which were taken in the calculation of the original required interest rate and booked one-off chatch up in amount of 12,7 mil. Eur based on the expected development of the fulfillment the conditions for favored negative interest expense on TLTRO operations.

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2. Net fee and commission income

EUR ths.	2020	2021
Fee and commission income		
Securities	3 269	2 926
Issuances	84	121
Transfer orders	1 707	592
Other	1 478	2 213
Custody	1 852	2 281
Collective investment	419	579
Other	1 433	1 702
Payment services	71 386	78 261
Card business	27 612	30 581
Others	43 774	47 680
Customer resources distributed but not managed	34 940	43 232
Collective investment	8 175	14 112
Insurance products (as agent)	26 757	29 107
Other	8	13
Lending Business	12 105	14 631
Loan commitments given	2 216	3 175
Financial guarantees given	2 989	3 297
Other lending business	6 900	8 159
Other	310	384
Total fee and commission income	123 862	141 715
Fee and commission expense		
Securities	(950)	(519)
Transfer orders	(941)	(261)
Other	(9)	(258)
Custody	(806)	(1 068)
Payment services	(11 688)	(8 538)
Card business	(8 516)	(6 054)
Others	(3 172)	(2 484)
Customer resources distributed but not managed	(946)	(33)
Insurance products (as agent)	(946)	(33)
Lending Business	(2 880)	(2 907)
Financial guarantees received	(11)	(9)
Other lending business	(2 869)	(2 898)
Other	(91)	(536)
Total fee and commission expense	(17 361)	(13 601)
Net fee and commission income	106 501	128 114

3. Dividend income

EUR ths.	2020	2021
Non-trading financial assets at fair value through profit or loss	480	559
Financial assets at fair value through other comprehensive income	135	15
Dividend income	634	592

4. Net trading result

EUR ths.	2020	2021
Securities trading	1 147	1 227
Derivatives trading	4 767	5 631
Result from hedge accounting	1	(189)
Net trading result	5 915	6 669

The line item 'Securities trading' includes net gains from the Erste Group Bank AG's market positions attributable to the Bank.

5. Gains / losses from financial instruments measured at fair value through profit or loss

EUR ths.	2020	2021
Result from measurement/sale of financial assets mandatorily at fair value through profit or loss	237	(213)
Gains/losses from financial instruments measured at fair value through profit or loss	237	(213)

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6. General administrative expenses

EUR ths.	2020	2021
Personnel expenses	(117 520)	(113 536)
Wages and salaries	(84 981)	(80 948)
Compulsory social security	(28 640)	(28 378)
Other personnel expenses	(3 039)	(3 933)
Other administrative expenses	(68 007)	(78 241)
Deposit insurance contribution	(1 058)	(9 426)
IT expenses	(32 840)	(33 453)
Expenses for office premises	(9 246)	(8 280)
Office operating expenses	(8 377)	(8 722)
Advertising/marketing	(9 861)	(11 020)
Legal and consulting costs	(2 494)	(2 771)
Sundry administrative expenses	(4 131)	(4 569)
Depreciation and amortisation	(30 686)	(27 489)
Software and other intangible assets	(9 215)	(5 579)
Owner occupied real estate	(14 978)	(15 280)
Investment properties	(161)	(156)
Office furniture and equipment and sundry property and equipment	(6 332)	(6 474)
General administrative expenses	(216 213)	(219 266)

As at 30 September 2021 the Bank had 3 664 employees, thereof five members of the Board of Directors. As at 30 September 2020 the Bank had 3 782 employees, thereof five members of the Board of Directors.

The Bank is legally obliged to make a contribution to the Deposit Protection Fund, which is accounted for in accordance with the IFRIC 21. The amount of this annual contribution is calculated based on the Bank's customer deposit liabilities.

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7. Impairment result from financial instruments

EUR ths.	2020	2021
Financial assets at amortised cost	(80 965)	17 905
Net allocation of loss allowances	(81 946)	20 363
Direct write-offs	(512)	(2 947)
Recoveries recorded directly to the income statement	1 493	489
Finance lease	(579)	(1 626)
Net allocation of loss allowances for commitments and guarantees given	(5 030)	(14 703)
Impairment result from financial instruments	(86 574)	1 576

Impairment result from financial instruments relates those instruments that are accounted under IFRS 9. Additional impairment results from financial instruments that are not accounted under IFRS 9 is disclosed in note 8.

8. Other operating result

EUR ths.	2020	2021
Other operating expenses	(66 210)	(24 973)
Allocation to other provisions	(23 061)	(15 652)
Levies on banking activities	(37 751)	(4 665)
Banking tax	(33 757)	-
Resolution fund	(3 994)	(4 665)
Other taxes	(160)	(138)
Other	(5 238)	(4 518)
Other operating income	26 035	26 688
Release of other provisions	22 093	13 990
Gains from derecognition of tangible and intangible assets	1 538	327
Other	2 404	12 371
Other operating result	(40 175)	1 715

The Bank is legally obliged to make a contribution to the National resolution fund ('Resolution fund'), which is accounted for in accordance with the IFRIC 21.

Due to liquidation of the subsidiary Služby SLSP, s.r.o. the Bank reports the income from the liquidation payment in section „Other“.

9. Taxes on income

For the purposes of the interim separate financial statements the Bank accounts for estimate of current income tax, which is based on simplified calculation and statutory tax rate of 21%.

10. Cash and cash balances

EUR ths.	31.12.2020	30.09.2021
Cash on hand	352 330	410 429
Cash balances at central banks	1 354 133	2 825 649
Other demand deposits to credit institutions	11 023	5 095
Cash and cash balances	1 717 486	3 241 173

Cash balances at central banks include only claims (deposits) against central banks that are repayable on demand. Repayable on demand means that they may be withdrawn at any time or with a term of notice of only one business day or 24 hours. Mandatory minimum reserves are also shown under this item.

As at 30 September 2021 the balances at central banks included a mandatory minimum reserve deposit in the amount of 2 813,3 mil. Eur (2020: 1 354,1 mil. Eur). For the period covering the end of September 2021 the prescribed balance of the mandatory minimum reserve deposit amounted 155,8 mil. Eur (2020: 141,1 mil. Eur).

For the purpose of the Statement of cash flows, cash and cash equivalents include accounts with central banks and accounts with other credit institutions repayable on demand. The mandatory minimum reserve deposit is excluded from cash and cash equivalents. This deposit is repayable on demand, however it is not used for a day-to-day operation, as the Bank is required to meet a defined average balance during a monitored period.

11. Derivatives held for trading

EUR ths.	31.12.2020			30.09.2021		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Derivatives held in the trading book	2 405 271	59 994	56 524	2 542 189	48 856	46 386
Interest rate derivatives	2 066 927	21 952	20 708	2 082 424	13 906	12 895
Foreign exchange derivatives	338 344	38 042	35 816	459 765	34 950	33 491
Total gross amounts	2 405 271	59 994	56 524	2 542 189	48 856	46 386

The Bank disclosed derivative instruments in the banking book that are used for economical hedging of financial instruments on asset or liability side and are not designated as hedge accounting.

12. Non-trading financial assets at fair value through profit or loss

EUR ths.	31.12.2020		30.09.2021	
	Designated at fair value	Mandatorily at fair value	Designated at fair value	Mandatorily at fair value
Equity instruments	-	7 547	-	7 155
Debt securities	-	7 740	-	8 330
Other financial corporations	-	7 740	-	8 330
Non-trading financial assets at fair value through profit or loss	-	15 287	-	15 485

‘Equity Instruments’ classified under category ‘Mandatorily at fair value’ represents such equity Instruments that the Bank does not hold for strategic business decisions.

‘Debt securities’ classified under category ‘Mandatorily at fair value’ represents financial assets, which do not comply with the SPPI criteria under IFRS 9.

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13. Financial assets at amortised cost**Gross carrying amounts and credit loss allowances**

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 30.09.2021											
Debt securities	3 817 762	10	-	-	3 817 772	(818)	-	-	-	(818)	3 816 954
General governments	3 490 836	-	-	-	3 490 836	(469)	-	-	-	(469)	3 490 367
Credit institutions	200 113	-	-	-	200 113	(175)	-	-	-	(175)	199 938
Other financial corporations	25 130	-	-	-	25 130	(32)	-	-	-	(32)	25 098
Non-financial corporations	101 683	10	-	-	101 693	(142)	-	-	-	(142)	101 551
Loans and advances to banks	13 525	2	-	-	13 527	-	-	-	-	-	13 527
Credit institutions	13 525	2	-	-	13 527	-	-	-	-	-	13 527
Loans and advances to customers	12 855 884	2 295 029	279 409	66 613	15 496 935	(32 198)	(114 879)	(161 904)	(25 458)	(334 439)	15 162 496
General governments	283 405	1 201	-	-	284 606	(381)	(127)	-	-	(508)	284 098
Other financial corporations	62 148	43 508	87	3	105 746	(258)	(2 637)	(62)	-	(2 957)	102 789
Non-financial corporations	2 175 873	1 691 451	69 763	63 238	4 000 325	(10 849)	(75 890)	(34 651)	(24 002)	(145 392)	3 854 933
Households	10 334 458	558 869	209 559	3 372	11 106 258	(20 710)	(36 225)	(127 191)	(1 456)	(185 582)	10 920 676
Total	16 687 171	2 295 041	279 409	66 613	19 328 234	(33 016)	(114 879)	(161 904)	(25 458)	(335 257)	18 992 977

The amounts represent the maximum exposure to credit risk. As at 30 September 2021 the Bank had no reverse repo agreements.

As at 30 September 2021, 15 largest customers accounted for 5,3 % of the gross loan portfolio amounting to 823,6 mil. Eur.

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EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.12.2020											
Debt securities	3 680 250	-	-	-	3 680 250	(546)	-	-	-	(546)	3 679 704
General governments	3 371 752	-	-	-	3 371 752	(283)	-	-	-	(283)	3 371 469
Credit institutions	182 974	-	-	-	182 974	(113)	-	-	-	(113)	182 861
Other financial corporations	10 131	-	-	-	10 131	(21)	-	-	-	(21)	10 110
Non-financial corporations	115 393	-	-	-	115 393	(129)	-	-	-	(129)	115 264
Loans and advances to banks	47	2	-	-	49	-	-	-	-	-	49
Credit institutions	47	2	-	-	49	-	-	-	-	-	49
Loans and advances to customers	12 313 488	2 301 148	287 785	83 777	14 986 198	(29 858)	(126 974)	(166 302)	(57 353)	(380 487)	14 605 711
General governments	270 863	1 063	-	-	271 926	(368)	(40)	-	-	(408)	271 518
Other financial corporations	78 647	25 825	99	1	104 572	(380)	(787)	(60)	-	(1 227)	103 345
Non-financial corporations	2 286 561	1 413 659	56 949	80 179	3 837 348	(10 595)	(74 321)	(33 579)	(55 646)	(174 141)	3 663 207
Households	9 677 417	860 601	230 737	3 597	10 772 352	(18 515)	(51 826)	(132 663)	(1 707)	(204 711)	10 567 641
Total	15 993 785	2 301 150	287 785	83 777	18 666 497	(30 404)	(126 974)	(166 302)	(57 353)	(381 033)	18 285 464

As at 31 December 2020, 15 largest customers accounted for 5,8 % of the gross loan portfolio amounting to 863,9 mil. Eur.

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Allowances for financial assets at amortised cost

EUR ths.	01.01.2021	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.09.2021
Debt securities									
Stage 1	(546)	(29)	12	(663)	408	-	-	-	(818)
General governments	(283)	(9)	12	(189)	-	-	-	-	(469)
Credit institutions	(113)	(13)	-	(457)	408	-	-	-	(175)
Other financial corporations	(21)	-	-	(11)	-	-	-	-	(32)
Non-financial corporations	(129)	(7)	-	(6)	-	-	-	-	(142)
Stage 2	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for debt securities	(546)	(29)	12	(663)	408	-	-	-	(818)
Loans and advances to banks									
Stage 1	-	(50)	37	13	-	-	-	-	-
Credit institutions	-	(50)	37	13	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for loans and advances to banks	-	(50)	37	13	-	-	-	-	-

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EUR ths.	01.01.2021	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.09.2021
Loans and advances to customers									
Stage 1	(29 860)	(19 737)	1 260	(2 833)	18 782	-	190	-	(32 198)
General governments	(370)	(100)	13	66	10	-	-	-	(381)
Other financial corporations	(379)	(127)	2	115	131	-	-	-	(258)
Non-financial corporations	(10 595)	(15 944)	574	13 644	1 472	-	-	-	(10 849)
Households	(18 516)	(3 566)	671	(16 658)	17 169	-	190	-	(20 710)
Stage 2	(126 972)	(5 266)	1 166	36 451	(20 389)	-	131	-	(114 879)
General governments	(38)	-	-	24	(113)	-	-	-	(127)
Other financial corporations	(788)	(5)	-	(913)	(931)	-	-	-	(2 637)
Non-financial corporations	(74 321)	(4 776)	656	11 070	(8 522)	-	3	-	(75 890)
Households	(51 825)	(485)	510	26 270	(10 823)	-	128	-	(36 225)
Stage 3	(166 302)	(686)	39 743	(36 588)	(2 537)	-	4 466	-	(161 904)
Other financial corporations	(60)	-	1	(3)	-	-	-	-	(62)
Non-financial corporations	(33 579)	(407)	11 470	(12 005)	(520)	-	390	-	(34 651)
Households	(132 663)	(279)	28 272	(24 580)	(2 017)	-	4 076	-	(127 191)
POCI	(57 353)	-	200	31 312	-	-	383	-	(25 458)
Non-financial corporations	(55 646)	-	58	31 574	-	-	12	-	(24 002)
Households	(1 707)	-	142	(262)	-	-	371	-	(1 456)
Total allowances for loans and advances to customers	(380 487)	(25 689)	42 369	28 342	(4 144)	-	5 170	-	(334 439)

Movement table of credit loss allowances above represents changes in allowances disclosed based on the reason of the change and is prepared as at the end of the reporting period in comparison to the balance as at 1 January of the relevant reporting period. The table contains allocations, releases, reclassifications between stages as well as use of the credit loss allowances. More detailed information about the development of credit loss allowances due to COVID-19 is provided in note 27.

In column 'Additions' increases of credit risk allowances due to the initial recognition of loans at amortised cost during the current reporting period are disclosed. Releases of credit risk allowances following the derecognition of the related loans at amortised cost are reported in column 'Derecognitions'. Use of credit risk allowances in this table is reported in column 'Decrease in allowance account due to write-offs'.

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In column 'Transfers between stages' credit risk allowances net changes due to changes in credit risk that triggered re-assignments of the related amortised cost loans from Stage 1 (as at 1 January or initial recognition date) to Stages 2 or 3 as at 31 December or vice-versa are reported. The effects of transfers from Stage 1 to Stages 2 or 3 on the related credit risk allowances are adverse and presented in lines attributable to Stages 2 or 3. The effects of transfers from Stages 2 or 3 to Stage 1 on the related credit risk allowances are favourable and presented in line 'Stage 1'. The income statement-neutral effect from cross-stage transferring of the related credit risk allowances amounts recognized prior to stage re-assignments are presented above in columns 'Net changes due to modifications without derecognition' and 'Decrease in allowance account due to write-offs'.

Any other changes in credit risk which do not trigger a transfer between Stage 1 and Stage 2 or 3 or vice-versa are disclosed in column 'Other adjustments'.

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.12.2020
Debt securities									
Stage 1	(384)	(44)	7	(125)	-	-	-	-	(546)
General governments	(247)	(32)	-	(4)	-	-	-	-	(283)
Credit institutions	(106)	-	7	(14)	-	-	-	-	(113)
Other financial corporations	(15)	-	-	(6)	-	-	-	-	(21)
Non-financial corporations	(16)	(12)	-	(101)	-	-	-	-	(129)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for debt securities	(384)	(44)	7	(125)	-	-	-	-	(546)
Loans and advances to banks									
Stage 1	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for loans and advances to banks	-	-	-	-	-	-	-	-	-

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EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.12.2020
Loans and advances to customers									
Stage 1	(34 323)	(19 343)	917	7 825	14 842	-	222	-	(29 860)
General governments	(249)	(354)	-	113	120	-	-	-	(370)
Other financial corporations	(287)	(156)	1	(236)	299	-	-	-	(379)
Non-financial corporations	(8 455)	(12 520)	220	7 947	2 212	-	1	-	(10 595)
Households	(25 332)	(6 313)	696	1	12 211	-	221	-	(18 516)
Stage 2	(36 177)	(27 588)	625	(5 600)	(58 465)	-	233	-	(126 972)
General governments	(22)	(1)	-	(6)	(9)	-	-	-	(38)
Other financial corporations	(68)	(12)	-	(165)	(543)	-	-	-	(788)
Non-financial corporations	(11 649)	(22 805)	301	(5 738)	(34 434)	-	4	-	(74 321)
Households	(24 438)	(4 770)	324	309	(23 479)	-	229	-	(51 825)
Stage 3	(212 655)	(5 373)	54 203	(5 081)	(6 385)	-	8 989	-	(166 302)
Other financial corporations	(76)	(4)	23	(3)	-	-	-	-	(60)
Non-financial corporations	(24 500)	(2 925)	5 210	(11 434)	(1 886)	-	1 956	-	(33 579)
Households	(188 079)	(2 444)	48 970	6 356	(4 499)	-	7 033	-	(132 663)
POCI	(53 149)	-	1 493	(8 509)	-	-	2 812	-	(57 353)
Non-financial corporations	(50 957)	-	1 238	(8 370)	-	-	2 443	-	(55 646)
Households	(2 192)	-	255	(139)	-	-	369	-	(1 707)
Total allowances for loans and advances to customers	(336 304)	(52 304)	57 238	(11 365)	(50 008)	-	12 256	-	(380 487)

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EUR ths.	2020	2021
Transfers between Stage 1 and Stage 2	2 014 597	1 077 126
To Stage 2 from Stage 1	1 954 409	678 907
To Stage 1 from Stage 2	60 188	398 219
Transfers between Stage 2 and Stage 3	61 899	79 685
To Stage 3 from Stage 2	31 620	69 812
To Stage 2 from Stage 3	30 279	9 873
Transfers between Stage 1 and Stage 3	70 322	27 601
To Stage 3 from Stage 1	56 021	16 280
To Stage 1 from Stage 3	14 301	11 321

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14. Finance lease receivables

The principal assets held under lease arrangements include cars and other technical equipment.

Gross carrying amounts and credit loss allowances

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 30.09.2021											
General governments	1 102	-	-	-	1 102	(2)	-	-	-	(2)	1 100
Other financial corporations	43	-	-	-	43	-	-	-	-	-	43
Non-financial corporations	133 364	87 239	5 643	-	226 246	(228)	(3 425)	(3 072)	-	(6 725)	219 521
Households	1 668	1 193	1 351	-	4 212	(1)	(26)	(667)	-	(694)	3 518
Total	136 177	88 432	6 994	-	231 603	(231)	(3 451)	(3 739)	-	(7 421)	224 182

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.12.2020											
General governments	510	-	-	-	510	(1)	-	-	-	(1)	509
Other financial corporations	102	-	-	-	102	-	-	-	-	-	102
Non-financial corporations	146 690	86 430	7 262	-	240 382	(418)	(1 174)	(3 320)	-	(4 912)	235 470
Households	3 013	1 238	1 575	-	5 826	(6)	(11)	(878)	-	(895)	4 931
Total	150 315	87 668	8 837	-	246 820	(425)	(1 185)	(4 198)	-	(5 808)	241 012

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Allowances for finance lease receivables

EUR ths.	01.01.2021	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.09.2021
Stage 1	(425)	(136)	12	265	53	-	-	-	(231)
General governments	(1)	(3)	-	2	-	-	-	-	(2)
Non-financial corporations	(418)	(132)	9	263	50	-	-	-	(228)
Households	(6)	(1)	3	-	3	-	-	-	(1)
Stage 2	(1 185)	-	10	(2 082)	(194)	-	-	-	(3 451)
Non-financial corporations	(1 174)	-	10	(2 071)	(190)	-	-	-	(3 425)
Households	(11)	-	-	(11)	(4)	-	-	-	(26)
Stage 3	(4 198)	-	76	400	(17)	-	-	-	(3 739)
Non-financial corporations	(3 320)	-	49	184	15	-	-	-	(3 072)
Households	(878)	-	27	216	(32)	-	-	-	(667)
POCI	-	-	-	-	-	-	-	-	-
Total	(5 808)	(136)	98	(1 417)	(158)	-	-	-	(7 421)

Movement table of credit loss allowances above represents changes in allowances disclosed based on the reason of the change and is prepared as at the end of the reporting period in comparison to the balance as at 1 January of the relevant reporting period. The table contains allocations, releases, reclassifications between stages as well as use of the credit loss allowances. More detailed information about the development of credit loss allowances due to COVID-19 is provided in note 27.

Detail description of columns from the above table are disclosed in note 13.

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EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.12.2020
Stage 1	(253)	(983)	30	685	96	-	-	-	(425)
General governments	(1)	(1)	-	1	-	-	-	-	(1)
Non-financial corporations	(239)	(979)	24	683	93	-	-	-	(418)
Households	(13)	(3)	6	1	3	-	-	-	(6)
Stage 2	(6)	-	5	(1 200)	16	-	-	-	(1 185)
Non-financial corporations	(5)	-	5	(1 188)	14	-	-	-	(1 174)
Households	(1)	-	-	(12)	2	-	-	-	(11)
Stage 3	(4 307)	-	500	(35)	(356)	-	-	-	(4 198)
Non-financial corporations	(3 312)	-	463	(167)	(304)	-	-	-	(3 320)
Households	(995)	-	37	132	(52)	-	-	-	(878)
POCI	-	-	-	-	-	-	-	-	-
Total	(4 566)	(983)	535	(550)	(244)	-	-	-	(5 808)

Transfers of gross carrying amount between impairment stages

EUR ths.	2020	2021
Transfers between Stage 1 and Stage 2	83 440	19 712
To Stage 2 from Stage 1	83 278	19 469
To Stage 1 from Stage 2	162	243
Transfers between Stage 2 and Stage 3	541	470
To Stage 3 from Stage 2	470	432
To Stage 2 from Stage 3	71	38
Transfers between Stage 1 and Stage 3	2 618	424
To Stage 3 from Stage 1	2 552	373
To Stage 1 from Stage 3	66	51

15. Hedge accounting derivatives

	31.12.2020			30.09.2021		
EUR ths.	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Fair value hedges	1 145 521	34 345	48 373	1 095 521	23 305	38 153
Interest rate	1 145 521	34 345	48 373	1 095 521	23 305	38 153
Total gross amounts	1 145 521	34 345	48 373	1 095 521	23 305	38 153

Fair value hedge of assets

As at 30 September 2021 the Bank held in portfolio of financial assets at amortised cost fixed rate bonds denominated in Eur with nominal value of 331,2 mil. Eur (2020: 381,2 mil. Eur). As the purchases of these bonds increased exposure to interest rate risk in the period from five to fifteen years, the Bank entered into interest rate swap deals in order to hedge the changes of fair value caused by changes of risk-free interest rates, paying fixed and receiving floating rates.

During the year 2021 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net gain on the hedging instruments in the amount of 10,9 mil. Eur (2020: net loss 2,0 mil. Eur). On the other hand, a net loss on the hedged item attributable to the hedged risk amounted to 10,9 mil. Eur (2020: net gain 2,3 mil. Eur).

Fair value hedge of liabilities

The Bank uses hedging to secure its issued fixed rate covered bonds (former mortgage bonds). The list of bonds is disclosed in the note 19. As at 30 September 2021 the Bank holds covered bonds in total nominal value of 764,3 mil. Eur (2020: 764,3 mil. Eur).

During year 2021 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net loss on the hedging instruments in the amount of 11,7 mil. Eur (2020: net gain 11,2 mil. Eur). On the other hand, a net gain on the hedged item attributable to the hedged risk amounted to 11,5 mil. Eur (2020: net loss 11,5 mil. Eur).

16. Trade and other receivables

Gross carrying amounts and credit loss allowances

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 30.09.2021											
General governments	234	-	-	-	234	-	-	-	-	-	234
Credit institutions	1 269	-	-	-	1 269	-	-	-	-	-	1 269
Other financial corporations	2 347	-	-	-	2 347	(33)	-	-	-	(33)	2 314
Non-financial corporations	113 289	310	4 675	-	118 274	(638)	(2)	(4 200)	-	(4 840)	113 434
Households	-	-	431	-	431	-	-	(431)	-	(431)	-
Total	117 139	310	5 106	-	122 555	(671)	(2)	(4 631)	-	(5 304)	117 251

	Gross carrying amount					Credit loss allowances					Carrying amount
EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.12.2020											
Credit institutions	2 013	-	-	-	2 013	-	-	-	-	-	2 013
Other financial corporations	1 623	41	-	-	1 664	(11)	(1)	-	-	(13)	1 652
Non-financial corporations	76 822	1 435	3 968	-	82 225	(424)	(8)	(3 860)	-	(4 292)	77 933
Households	-	-	431	-	431	-	-	(432)	-	(431)	(1)
Total	80 458	1 476	4 399	-	86 333	(435)	(9)	(4 292)	-	(4 736)	81 597

The trade and other receivables comprise receivables from factoring transactions and other trade receivables.

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Allowances for trade and other receivables

EUR ths.	01.01.2021	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.09.2021
Stage 1	(435)	(873)	-	637	-	-	-	-	(671)
Other financial corporations	(11)	(24)	-	2	-	-	-	-	(33)
Non-financial corporations	(424)	(849)	-	635	-	-	-	-	(638)
Stage 2	(9)	-	-	6	1	-	-	-	(2)
Other financial corporations	(1)	-	-	1	-	-	-	-	-
Non-financial corporations	(8)	-	-	5	1	-	-	-	(2)
Stage 3	(4 292)	-	-	(222)	(118)	-	1	-	(4 631)
Non-financial corporations	(3 860)	-	-	(223)	(118)	-	1	-	(4 200)
Households	(432)	-	-	1	-	-	-	-	(431)
POCI	-	-	-	-	-	-	-	-	-
Total	(4 736)	(873)	-	421	(117)	-	1	-	(5 304)

Movement table of credit loss allowances above represents changes in allowances disclosed based on the reason of the change and is prepared as at the end of the reporting period in comparison to the balance as at 1 January of the relevant reporting period. The table contains allocations, releases, reclassifications between stages as well as use of the credit loss allowances. Detail description of columns from the above table are disclosed in the note 13

.EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.12.2020
Stage 1	(194)	(492)	-	251	-	-	-	-	(435)
Other financial corporations	-	(7)	-	(4)	-	-	-	-	(11)
Non-financial corporations	(194)	(468)	-	238	-	-	-	-	(424)
Stage 2	(2)	-	-	(2)	(5)	-	-	-	(9)
Non-financial corporations	(2)	-	-	(2)	(4)	-	-	-	(8)
Stage 3	(3 394)	-	8	(2 968)	(22)	-	2 084	-	(4 292)
Other financial corporations	(8)	-	8	-	-	-	-	-	-
Non-financial corporations	(2 972)	-	-	(2 950)	(22)	-	2 084	-	(3 860)
Households	(414)	-	-	(18)	-	-	-	-	(432)
POCI	-	-	-	-	-	-	-	-	-
Total	(3 590)	(492)	8	(2 719)	(27)	-	2 084	-	(4 736)

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Transfers of gross carrying amount between impairment stages

EUR ths.	2020	2021
Transfers between Stage 1 and Stage 2	1 448	310
To Stage 2 from Stage 1	1 448	310
To Stage 1 from Stage 2	-	-
Transfers between Stage 2 and Stage 3	-	121
To Stage 3 from Stage 2	-	121
To Stage 2 from Stage 3	-	-
Transfers between Stage 1 and Stage 3	1 022	517
To Stage 3 from Stage 1	1 022	517
To Stage 1 from Stage 3	-	-

17. Investments in subsidiaries and associates

EUR ths.	31.12.2020	30.09.2021
Investment in subsidiaries	67 613	28 862
Investment in associate	8 140	8 140
Total	75 753	37 002

The following table presents the carrying amounts of investments in subsidiaries and associates:

EUR ths.	Cost		Impairment		Net book value	
	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021
Subsidiaries	67 611	28 860	-	-	67 611	28 860
Procurement Services SK, s.r.o.	3	3	-	-	3	3
Služby SLSP, s. r. o. v likvidácii	14 903	-	-	-	14 903	-
S Slovensko, spol. s r.o.	24 848	-	-	-	24 848	-
Social financing SK, s.r.o.	2 050	3 050	-	-	2 050	3 050
LANED a.s.	25 807	25 807	-	-	25 807	25 807
Associates	8 142	8 142	-	-	8 142	8 142
Prvá stavebná sporiteľňa, a.s.	1 093	1 093	-	-	1 093	1 093
Slovak Banking Credit Bureau, s.r.o.	3	3	-	-	3	3
Holding Card Service s.r.o.	7 046	7 046	-	-	7 046	7 046
Total	75 753	37 002	-	-	75 753	37 002

The Bank performs impairment review of investments in subsidiaries and associates. Impairment losses and their reversals are recognized in the income statement line item 'Other operating result'.

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Business name	Place of business	Main business activity	Ownership held	Voting rights held
Laned, a.s.	Tomášikova 48 Bratislava 832 71 Slovenská republika	Real estate company	100.00%	100.00%
Social Financing SK, s.r.o.	Tomášikova 48 Bratislava 832 01 Slovenská republika	Advisory services	100.00%	100.00%
Procurement Services SK, s.r.o.	Tomášikova 48 Bratislava 832 75 Slovenská republika	Procurement	51.00%	51.00%

Investments in associates of Slovenská sporiteľňa, a.s.

Business name	Place of business	Main business activity	Ownership held	Voting rights held
Prvá stavebná sporiteľňa, a.s.	Bajkalská 30 Bratislava 829 48 Slovenská republika	Banking	9.98%	35.00%
Slovak Banking Credit Bureau, s.r.o.	Mlynské Nivy 14 Bratislava 821 09 Slovenská republika	Retail credit register	33.33%	33.33%
Holding Card Service, spol. s r. o.	Olbrachtova 1929/62 140 00 Praha 4 Česká republika	Equity release company	24.62%	24.62%

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Changes during the year 2021

On 1 April 2021 the subsidiary S Slovensko, spol. s r. o. was merged with the Bank.

On 28 May 2021 has been completed the liquidation of the subsidiary Služby SLSP, s. r. o. in liquidation and a liquidation residue was distributed among its shareholders. Slovenská sporiteľňa, a.s. as a shareholder with 100,0 % share received a liquidation payment in the amount of 26,0 mil. Eur.

In September 2021 the bank additionally increased equity contribution to the subsidiary Social Financing SK, s. r.o. by 1 mil. Eur. As at September 30 2021, the value of the investment in this subsidiary was 3.1 mil. Eur.

Changes during the year 2020

In February 2020 a subsidiary, Social Financing SK, s. r. o., was established in which the Bank has an ownership interest in the amount 2 050 ths. Eur and therefore represents a 100% share of the company's share capital. In April 2020 the Bank also acquired the ownership interest in the company LANED a.s. as a 100% share in the equity of the company at cost in the form of cash consideration in amount of 25,8 mil. EUR from its subsidiary Služby SLSP, s. r. o. In March 2020 an associate, Dostupný Domov j.s.a. was established by the Bank's subsidiary Social Financing SK, s. r. o. which has an ownership interest in the associate in the amount 1 980 ths. Eur and represents a 49,88% share of the company's share capital.

18. Other assets

EUR ths.	31.12.2020	30.09.2021
Client settlement	11 643	29 520
Personnel balances	17	19
Sundry assets	9 287	7 066
Other assets	20 947	36 605

19. Financial liabilities at amortised cost

The balance sheet line item 'Financial liabilities at amortised cost' is broken down into subcategories 'Deposits from banks', 'Deposits from customers', 'Debt securities issued' and 'Other financial liabilities'.

Deposits from banks

EUR ths.	31.12.2020	30.09.2021
Overnight deposits	3 859	7 806
Term deposits	1 655 547	2 905 368
Repurchase agreements	50 849	50 617
Deposits from banks	1 710 255	2 963 791

In 2020 and 2021 the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank and is present under line item Term deposits. Details for respective tranches and collateral information is disclosed in note 24.

As at 30 September 2021 the Bank has a liability in form of cash received in TLTRO in amount of 2,8 bil. Eur.

The Bank assessed an appropriate accounting treatment of the TLTRO. The conclusion was that such instruments do not qualify as below-market interest rate loans and therefore are not related to IAS 20 government grants accounting. The reason was that the TLTRO is considered as a separate market organised by the ECB as part of its monetary policy. As a result, the IFRS 9 amortised cost accounting treatment applies.

Deposits from customers

EUR ths.	31.12.2020	30.09.2021
Overnight deposits	9 913 221	10 721 576
Non-savings deposits	9 913 221	10 721 576
General governments	128 017	186 436
Other financial corporations	325 859	369 436
Non-financial corporations	1 831 802	1 934 605
Households	7 627 543	8 231 099
Term deposits	5 011 596	4 914 217
Deposits with agreed maturity	1 107 931	920 873
Non-savings deposits	1 107 931	920 873
General governments	478	417
Other financial corporations	25 793	12 704
Non-financial corporations	103 462	91 841
Households	978 198	815 911
Deposits redeemable at notice	3 903 665	3 993 344
Households	3 903 665	3 993 344
Deposits from customers	14 924 817	15 635 793
General governments	128 495	186 853
Other financial corporations	351 652	382 140
Non-financial corporations	1 935 264	2 026 446
Households	12 509 406	13 040 354

As at 30 September 2021, no embedded derivatives were included in deposits from customers (neither at the year end 2020).

As at 30 September 2021, no deposits from customers were collateralised by securities (neither at the year end 2020).

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As at 30 September 2021 liabilities related to settlement of securities transactions and clearing of payment transactions in the amount of 108,5 mil. Eur are disclosed in the line item 'Other financial liabilities' (2020: 22,5 mil. Eur).

Debt securities issued

EUR ths.	31.12.2020	30.09.2021
Subordinated issues	63 534	50 939
Senior non-preferred bonds	30 848	30 685
Other debt securities issued	1 957 349	1 977 383
Bonds	299 719	462 942
Covered bonds	1 657 630	1 514 441
Debt securities issued	2 051 731	2 059 007

Subordinated debt securities issued

The subordinated debt securities issued listed in the following table do not include embedded derivatives, which should be separated and disclosed under the balance sheet line item 'Financial liabilities – held for trading'.

The interest rate shown below represents actual interest expense of the Bank.

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2020	2021
Subordinated Bonds	August 2011	August 2021	-	10 000	1 000	EUR	13 977	-
Subordinated Bonds	November 2011	November 2023	4,58%	4 250	1 000	EUR	5 825	6 017
Subordinated Bonds	June 2012	June 2022	5,80%	11 000	1 000	EUR	16 113	16 772
Subordinated Bonds	November 2012	November 2022	4,30%	9 000	1 000	EUR	11 858	12 260
Subordinated Bonds	September 2018	September 2028	2,88%	33	100 000	EUR	3 327	3 303
Subordinated Bonds	September 2018	September 2028	1,48%	33	100 000	EUR	3 314	3 301
Subordinated Bonds	November 2018	November 2028	2,45%	91	100 000	EUR	9 120	9 286
Total							63 534	50 939

Senior non-preferred bonds

In February 2020 the Bank issued senior non-preferred bonds in the number of 300 securities with the notional value of 0,1 mil. EUR, interest rate 0,52 % and maturity date in February 2026 in the total amount of 30,7 mil. EUR as at 30 September 2021 (2020: 30,8 mil. EUR).

Other debt securities issued

All securities listed in the following table are issued in book-entry form as bearer or registered securities with annual or semiannual coupon payments. Their transferability is not limited. There are no pre-emptive rights, exchange rights or early redemption rights related to these securities. The bonds are traded on the Bratislava Stock Exchange.

As at 30 September 2021 other debt securities issued included embedded derivatives (equity and commodities) in the amount of 0,0 mil. Eur (2020: 0,0 mil. Eur), which were separated and disclosed in the line items 'Financial assets – held for trading' and 'Financial liabilities – held for trading'.

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The stated interest rate corresponds with the actual interest costs of the Bank.

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2020	2021
Covered Bonds	July 2007	July 2027	4,95%	250	66 388	EUR	22 872	21 665
Covered Bonds	April 2008	April 2021	-	250	66 388	EUR	17 184	-
Covered Bonds	January 2013	January 2025	3,10%	87	50 000	EUR	4 412	4 377
Covered Bonds	June 2013	June 2028	3,00%	132	50 000	EUR	6 615	6 664
Covered Bonds	February 2014	February 2029	2,80%	97	50 000	EUR	4 899	4 865
Covered Bonds	March 2014	March 2021	-	8 204	1 000	EUR	8 249	-
Covered Bonds	March 2014	March 2022	2,00%	220	50 000	EUR	11 152	11 107
Covered Bonds	May 2014	May 2021	-	4 764	1 000	EUR	4 777	-
Covered Bonds	June 2014	June 2021	-	9 314	1 000	EUR	9 324	-
Covered Bonds	July 2014	July 2021	-	3 397	1 000	EUR	3 421	-
Covered Bonds	February 2015	February 2022	0,88%	350	100 000	EUR	35 273	35 200
Covered Bonds	August 2015	August 2025	1,38%	100	100 000	EUR	10 020	9 991
Covered Bonds	August 2015	August 2022	1,00%	100	100 000	EUR	10 031	10 010
Covered Bonds	December 2015	December 2021	0,63%	170	100 000	EUR	17 005	17 085
Covered Bonds	February 2016	February 2021	-	500	100 000	EUR	50 223	-
Covered Bonds	March 2016	March 2021	-	6 787	1 000	EUR	6 809	-
Covered Bonds	March 2016	March 2026	1,00%	90	100 000	EUR	9 016	9 001
Covered Bonds	April 2016	April 2021	-	4 879	1 000	EUR	4 891	-
Covered Bonds	May 2016	May 2021	-	4 889	1 000	EUR	4 897	-
Covered Bonds	June 2016	June 2021	-	3 828	1 000	EUR	3 813	-
Covered Bonds	July 2016	July 2021	-	4 834	1 000	EUR	4 855	-
Covered Bonds	August 2016	August 2021	-	4 864	1 000	EUR	4 880	-
Covered Bonds	August 2016	August 2021	-	4 760	1 000	EUR	4 772	-
Covered Bonds	September 2016	September 2021	-	4 843	1 000	EUR	4 852	-
Covered Bonds	October 2016	October 2021	0,65%	4 886	1 000	EUR	4 892	4 823
Covered Bonds	November 2016	November 2021	0,25%	1 000	100 000	EUR	100 017	100 208
Covered Bonds	December 2016	December 2021	0,65%	9 591	1 000	EUR	9 593	9 561
Senior Unsecured Bonds	December 2016	December 2021	0,65%	4 090	1 000	EUR	4 091	4 041
Covered Bonds	March 2017	March 2025	0,75%	1 000	100 000	EUR	100 433	100 277
Senior Unsecured Bonds	March 2017	March 2022	0,60%	4 452	1 000	EUR	4 472	4 360
Senior Unsecured Bonds	April 2017	April 2022	0,60%	30	100 000	EUR	3 013	3 008
Senior Unsecured Bonds	April 2017	April 2022	0,60%	4 532	1 000	EUR	4 550	4 364
Senior Unsecured Bonds	May 2017	May 2022	0,60%	4 404	1 000	EUR	4 420	4 286
Covered Bonds	June 2017	June 2022	0,38%	50	100 000	EUR	5 005	5 003
Senior Unsecured Bonds	July 2017	July 2022	0,60%	4 506	1 000	EUR	4 518	4 369
Senior Unsecured Bonds	August 2017	August 2022	0,63%	4 478	1 000	EUR	4 488	4 212
Senior Unsecured Bonds	September 2017	September 2022	0,63%	4 610	1 000	EUR	4 618	4 467
Senior Unsecured Bonds	September 2017	September 2022	0,63%	9 186	1 000	EUR	9 201	9 019
Covered Bonds	October 2017	October 2022	0,50%	1 500	100 000	EUR	150 078	150 677
Senior Unsecured Bonds	November 2017	November 2027	1,38%	44	100 000	EUR	4 402	4 448
Senior Unsecured Bonds	November 2017	November 2022	2,00%	4 863	1 000	USD	3 973	4 273
Senior Unsecured Bonds	February 2018	February 2023	2,15%	3 601	1 000	USD	2 991	3 147
Senior Unsecured Bonds	February 2018	February 2023	0,65%	9 281	1 000	EUR	9 335	9 078
Senior Unsecured Bonds	March 2018	March 2021	-	142	100 000	EUR	14 229	-

The table continues on the following page.

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EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2020	2021
Senior Unsecured Bonds	March 2018	March 2023	0,65%	9 641	1 000	EUR	9 689	9 450
Senior Unsecured Bonds	April 2018	April 2021	-	3 584	1 000	USD	2 966	-
Senior Unsecured Bonds	June 2018	June 2024	0,75%	4 885	1 000	EUR	4 904	4 729
Covered Bonds	August 2018	August 2025	0,63%	2 500	100 000	EUR	262 050	257 859
Senior Unsecured Bonds	August 2018	August 2024	0,70%	4 862	1 000	EUR	4 874	4 714
Senior Unsecured Bonds	September 2018	September 2024	0,70%	4 674	1 000	EUR	4 683	4 580
Senior Unsecured Bonds	November 2018	November 2024	0,75%	4 850	1 000	EUR	4 853	4 835
Covered Bonds	December 2018	December 2024	0,50%	2 500	100 000	EUR	258 011	256 175
Senior Unsecured Bonds	December 2018	December 2024	0,75%	4 854	1 000	EUR	4 857	4 838
Senior Unsecured Bonds	February 2019	February 2025	0,70%	9 864	1 000	EUR	9 924	9 670
Senior Unsecured Bonds	March 2019	March 2025	0,00%	100	50 000	EUR	4 857	4 882
Covered Bonds	June 2019	June 2026	0,13%	5 000	100 000	EUR	503 311	499 893
Senior Unsecured Bonds	June 2019	December 2025	0,60%	5 711	1 000	EUR	5 713	5 613
Senior Unsecured Bonds	June 2019	June 2022	2,00%	3 696	1 000	USD	3 045	3 180
Senior Unsecured Bonds	February 2020	February 2024	0,00%	170	100 000	EUR	17 000	17 000
Senior Unsecured Bonds	March 2020	March 2025	0,00%	53	2 000 000	CZK	3 842	3 990
Senior Unsecured Bonds	June 2020	June 2025	0,63%	150	100 000	EUR	15 001	4 496
Senior Unsecured Bonds	June 2020	June 2023	0,70%	5 000	1 000	EUR	5 018	4 965
Senior Unsecured Bonds	June 2020	June 2025	0,80%	5 000	1 000	EUR	5 020	4 953
Senior Unsecured Bonds	August 2020	August 2025	-	214	50 000	EUR	10 710	-
Senior Unsecured Bonds	August 2020	August 2023	0,35%	5 000	1 000	EUR	5 006	4 988
Senior Unsecured Bonds	October 2020	October 2025	0,25%	1 000	100 000	EUR	99 457	99 738
Senior Unsecured Bonds	March 2021	March 2027	0,47%	1 000	100 000	EUR	-	102 335
Senior Unsecured Bonds	June 2021	June 2024	0,60%	1 299	1 000	USD	-	1 124
Senior Unsecured Bonds	June 2021	June 2028	0,38%	1 000	100 000	EUR	-	99 790
Total							1 957 349	1 977 383

In May 2020 the Bank issued covered bond in the value of 500 mil. EUR with interest rate 0,125 % and maturity of 7 years, which was not placed in the market and according IFRS is therefore not possible to disclose this bond in the balance sheet. Subsequently this covered bond was used as collateral for obtaining term deposit from TLTRO. For more details please refer to note 24.

20. Provisions

EUR ths.	31.12.2020	30.09.2021
Commitments and guarantees given	16 284	30 880
Long-term employee benefits provisions	7 620	7 577
Pending legal issues and tax litigation	5 553	6 790
Other provisions	2 379	1 701
Restructuring	1 547	489
Other	832	1 212
Provisions	31 836	46 948

Provision for commitments and financial guarantees given

Provisions for commitments and financial guarantees were created to cover losses expected in unused loan commitments, guarantees and letters of credits. The amount of these provisions is estimated with respect to credit risk relating to affected items, as well as time value of money (i.e. current market interest rates used for discounting).

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The following table presents movements in the provision for commitments and financial guarantees:

EUR ths.	01.01.2021	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	30.09.2021
Provisions for commitments and guarantees given						
Stage 1	3 814	21 832	(12 916)	(8 386)	(102)	4 344
Stage 2	11 657	-	(6 142)	4 139	7 161	9 654
Stage 3	539	-	(1 547)	1 545	1 163	537
POCI	274	31 765	(6 597)	(9 097)	-	16 345
Total	16 284	53 597	(27 202)	(11 799)	8 222	30 880

EUR ths.	01.01.2020	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	31.12.2020
Provisions for contingent credit risk liabilities						
Stage 1	3 363	30 837	(9 906)	(20 463)	(19)	3 812
Stage 2	1 718	-	(2 548)	3 994	8 494	11 658
Stage 3	957	-	(336)	(203)	121	539
POCI	170	-	(59)	164	-	275
Total	6 208	30 837	(12 849)	(16 508)	8 596	16 284

Movement table of credit loss allowances above represents changes in allowances disclosed based on the reason of the change and is prepared as at the end of the reporting period in comparison to the balance as at 1 January of the relevant reporting period. The table contains allocations, releases of the credit loss allowances and reclassifications between stages. Reconciliation of such movements to income statement line „Impairment result from financial instruments“ is disclosed in note. 7.

In column ‘Additions’ increases of credit risk allowances due to the initial recognition of commitments and guarantees given during the current reporting period are disclosed. Releases of credit risk allowances following the derecognition of the related commitments and guarantees given are reported in column ‘Derecognitions’.

Long-term employee pension provisions

The Bank has a defined employee benefit program under which all employees are entitled to a lump-sum payment upon working anniversaries or retirement. The number of employees under this program is disclosed in note 6.

The amount of long-term employee pension provisions is calculated using an actuarial model based on the projected unit credit method. The Bank performs annual review of the long-term employee benefits provisions using updated data in order to recognize the provisions in appropriate amounts. The value of the provision for long-term employee pension is 7,6 mil. Eur (31.12.2020: 7,6 mil. Eur). Complete disclosures related to long-term employee pension provisions as at 30 September 2021 are presented in the individual financial statements for the previous reporting period in the note 24.

Provisions for pending legal issues and tax litigation legal issues

Provisions for legal issues relate to legal cases where the Bank is sued and which arose from normal banking activities. During the reporting period the Bank does not participate in any new passive legal cases. Complete disclosures related to provisions for pending legal issues and tax litigation legal issues are presented in the individual financial statements for the previous reporting period in the note 24.

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Other provisions

The item 'Other provisions' includes provision on contribution to Resolution fund and provision on contribution to Deposit protection fund during the year. When the actual amount of contributions is announced, the payment is accounted for as utilisation of particular provision. Both contributions for the year 2021 were paid in full amount, therefore the Group does not disclose these items as other provisions.

In the line item „Other provisions“ the Bank discloses the provision for commitments and guarantees given that are not treated based on the standard IFRS 9 and the amount of this provision as at 30 September 2021 is in the amount of 1,2 mil. EUR (2020: 3,4 mil. EUR).

21. Other liabilities

EUR ths.	31.12.2020	30.09.2021
Client settlement	2 716	17 502
Trade payables	38 596	47 816
Personnel balances and social fund	32 395	29 234
State budget, social and health insurance, taxes	6 203	5 534
Other liabilities	79 910	100 086

22. Equity**Share capital**

The approved share capital was fully paid and consists of the following:

	31.12.2020	30.09.2021
Nominal value of share (in EUR)	1 000	1 000
Number of shares (in pcs.)	212 000	212 000
Share capital (in EUR)	212 000 000	212 000 000

The following table presents distribution of individual profits of the Bank for the year 2020:

Profit distribution	31.12.2020
Profit for the year (in EUR ths.)	114 633
Distribution for Investment certificate SLSP AT1 PNC5 2020	6 225
Distribution for Investment certificate SLSP AT1 PNC5 2020 II	7 230
Dividends paid to shareholder from profit for the year	40 471
Transfer to retained earnings	60 707
Number of shares with nominal value of EUR 1 000 (in pcs.)	212 000
Dividend per share (in EUR)	191

Dividends for the year 2020 were paid in March 2021 following the resolution of General Assembly of the Bank dated 25 March 2021.

Additionally the first portion of coupon payment from investment certificate 2015 SLSP AT1 PNC5 II in amount of 3,6 mil. Eur was paid from retained earnings as at 23 May 2021.

As at 27 August 2021 was paid the first portion of coupon payment from investment certificate 2015 SLSP AT1 PNC5 in amount of 3,1 mil. Eur.

Other capital instruments

During the year 2015 the Bank has issued an investment certificate (2015 SLSP AT1 PNC5) in the amount of 150 mil. Eur that is classified as equity instrument according to the standard IAS 32. This certificate is a perpetual instrument with the agreed interest rate of 7,8% p.a. paid semi-annually. In the year 2020 the Bank has issued a second investment certificate (SLSP AT1 PNC5 2020) in the amount of 150 mil. Eur which is classified similarly. This certificate is also a perpetual instrument with the agreed interest rate of 4,15% p.a. paid semi-annually.

Additionally in 2020, the Bank recalled investment certificate from 2015 (2015 SLSP AT1 PNC5) and replaced it by new investment certificate (SLSP AT1 PNC5 2020 II) with same contractual features, however with new interest rate of 4,82 % p.a. paid semi-annually. This replacement does not represent cash flow transaction and as such is not disclosed in the separate statement of cash flows.

Legal reserve fund

According to Commercial Code all companies are required to create a legal reserve fund to cover adverse financial conditions in the future. The Bank is obliged to contribute to the fund the amount, which is not less than 10% of its annual net profit until the cumulative amount of annual contributions reaches 20% of its share capital. As at 30 September 2021 Legal reserve fund amounted to 79,8 mil. Eur (2020: 79,8 mil. Eur) and in both years exceeded the required 20% of the share capital. Legal reserve fund is not available for distribution to the shareholder.

Other funds

Other funds include only Statutory fund created from distributable profits to strengthen the Bank's capital base. This fund is not available for distribution to the shareholder. Once the Bank's share capital or legal reserve fund is increased, Statutory fund may be terminated and transferred back to the distributable profits with the approval of the Supervisory Board and of the General Assembly. As at 30 September 2021 Statutory fund amounted 39,1 mil. Eur (2020: 39,1 mil. Eur).

Fair value reserve

Fair value reserve represents the unrealised revaluation of financial assets measured at fair value through other comprehensive income. This reserve is not available for distribution to the shareholder. As at 30 September 2021 the revaluation of financial assets measured at fair value through other comprehensive income amounted to 0,0 mil. Eur (2020: 0,0 mil. Eur), net of deferred tax.

Remeasurements of defined benefit pension liabilities

This equity component reflects the results of actuarial calculations related to the pension provision. As at 30 September 2021 the remeasurement of the pension provision amounted 1,7 mil. Eur (2020: 1,7 mil. Eur), net of deferred tax.

23. Related party transactions

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Bank is controlled by the only shareholder Erste Group Bank AG, which directly owns 100% share on the voting rights of the Bank. Further related parties include subsidiaries, which are under control of the Bank and associates, over which the Bank has significant influence. Moreover, other members of the Erste group are also related parties of the Bank.

Transactions with related parties occur in the normal course of business and primarily include loans and deposits. These transactions are performed at arm's length, i.e. the terms and conditions applied respect market conditions.

Assets and liabilities include accounting balances with related parties, as follows:

	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
EUR ths.	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021
Assets								
Cash and cash balances	7 681	4 231	3 155	278	-	-	-	-
Derivatives	7 996	5 598	-	10	-	-	-	-
Derivatives – Hedge accounting	28 095	18 234	-	-	-	-	-	-
Securities	-	-	-	-	-	-	5 255	5 279
Loans and advances to banks	1 934	13 364	85	1 397	-	-	3	-
Loans and advances to customers	-	-	1 904	1 818	26 583	22 283	-	-
Property and equipment, right-of-use	-	-	-	-	19 274	13 849	-	-
Total	45 706	41 427	5 144	3 503	45 857	36 132	5 258	5 279
Liabilities								
Derivatives held for trading	48 043	40 611	2	-	-	-	-	-
Deposits from banks	51 410	55 113	470	1 328	-	-	213	212
Deposits from customers	-	-	3 185	4 913	55 802	5 085	-	-
Debt securities issued	679 377	676 602	3 020	2 999	-	-	-	-
Derivatives – hedge accounting	48 373	38 153	-	-	-	-	-	-
Lease liabilities	-	-	-	-	19 301	14 037	-	-
Other liabilities	251	367	1 567	2 907	-	-	-	-
Total	827 454	810 846	8 244	12 147	75 103	19 122	213	212

Reported property and equipment and related depreciation represents right of use to asset, which is recognised in compliance with international accounting standard IFRS 16 Leases. Right of use to asset relates to rental of premises from subsidiary LANED a.s.

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Income and expenses include transactions with the related parties, as follows:

	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
EUR ths.	2020	2021	2020	2021	2020	2021	2020	2021
Interest income	(5 073)	(6 141)	290	5	368	306	101	75
Interest expense	(313)	1 168	(9)	(6)	-	-	-	(1)
Dividend income	-	-	-	-	-	18	-	-
Net fee and commission income	9	56	5 716	9 385	69	22	1	-
Net trading and fair value result	(2 041)	10 997	489	(414)	-	-	-	-
General administrative expenses	(2 977)	(2 721)	(12 099)	(13 702)	-	(798)	-	-
Depreciation and amortisation	-	-	-	-	(5 264)	(5 264)	-	-
Other operating result	84	397	475	331	58	22	4	5
Total	(10 311)	3 756	(5 138)	(4 401)	(4 769)	(5 694)	106	79

The amounts with Erste Group Bank AG reported in the line items 'Interest income' and 'Net trading result' represent results from derivative instruments used to close positions with the clients.

All issued investment certificates disclosed as AT1 instruments in equity at 30 September 2021 were purchased by Erste Group Bank AG (see note 23).

The Bank does not have a guarantees from its parent company Erste Group Bank AG covering clients' exposures as at the reporting date (2020: 2,2 mil. Eur).

The Bank has received guarantee from its sister company Česká spořitelna, a.s. covering credit exposures towards s_Autoleasing SK, s.r.o. as at 30 September 2021 in the maximum amount of the guarantee was 4,0 mil. Eur (2020: 9,0 mil. Eur).

The Bank received guarantees from its sister company Česká spořitelna, a.s. covering clients' exposures in the amount of 0,2 mil. Eur as at the reporting date (2019: 0,2 mil. Eur).

As at 30 September 2021 the Bank owned a share in real estate fund Sporo realitny fond SPF of Asset Management Slovenskej sporiteľne, a.s. in the amount of 1,7 mil. Eur (2020: 1,7 mil. Eur).

As at 30 September 2021 and in 2020, the Bank did not receive any dividends from its associates.

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24. Collaterals

The Bank holds collaterals against loans and advances to customers in form of real estates, securities, received bank guaranties and other credit enhancements. The fair values of collaterals are estimated based on their value at the time of borrowings and are regularly updated. In general, collaterals are not held against loans and advances to banks, except for securities held as a part of reverse repurchase agreements commented in note 13.

Collaterals received

As at 30 September 2021 the Bank had collateralized loans in the amount of 10 316,8 mil. Eur (2020: 10 475,7 mil. Eur). The uncollateralized loans amounted 5 547,8 mil. Eur (2020: 4 843,7 mil. Eur).

Estimated fair values of collaterals received and other credit enhancements related to loans to customers, granted financial guarantees, letters of credit and undrawn loan commitments were as follows:

30.09.2021 EUR ths.	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral
			Guarantees	Real estate	Other		
Cash and cash balances - other demand deposits	5 095	-	-	-	-	-	5 095
Financial assets at amortised cost	19 328 233	143 670	237 292	8 399 469	182 843	8 819 604	10 508 630
Loans and advances to banks	13 527	-	34	-	-	34	13 493
Loans and advances to customers	15 496 933	143 670	217 234	8 399 469	182 843	8 799 546	6 697 388
of which: Lending for house purchase	9 049 878	117 284	-	7 438 188	22	7 438 210	1 611 669
'of which: Credit for consumption	1 476 285	161	-	184	25	209	1 476 076
'of which: Corporate loans and others	4 970 770	26 225	217 234	961 097	182 796	1 361 127	3 609 643
Debt securities	3 817 773	-	20 024	-	-	20 024	3 797 749
Finance lease receivables	231 601	3 370	-	-	160 766	160 766	70 837
Trade and other receivables	122 555	-	-	-	-	-	122 555
Non-trading financial assets at fair value through profit or loss - 'Debt securities	8 330	-	-	-	-	-	8 330
Financial assets - held for trading	48 856	-	-	-	-	-	48 856
Positive fair value of derivatives	23 305	-	-	-	-	-	23 305
Total credit risk exposure on-balance	19 767 975	147 040	237 292	8 399 469	343 609	8 980 370	10 787 608
Off-balance	2 237 030	314	-	83 085	65 534	148 618	2 088 411
Total credit risk exposure	22 005 005	147 354	237 292	8 482 554	409 143	9 128 988	12 876 019

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31.12.2020	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral
			Guarantees	Real estate	Other		
EUR ths.							
Cash and cash balances - other demand deposits	11 023	-	-	-	-	-	11 023
Financial assets at amortised cost	18 666 495	139 823	158 225	8 437 965	247 271	8 843 462	9 823 033
Loans and advances to banks	49	-	41	-	-	41	8
Loans and advances to customers	14 986 196	139 823	140 173	8 437 965	247 271	8 825 410	6 160 787
of which: Lending for house purchase	8 618 370	120 023	-	7 519 339	23	7 519 362	1 099 009
'of which: Credit for consumption	1 587 560	100	-	114	56	171	1 587 389
'of which: Corporate loans and others	4 780 266	19 700	140 173	918 512	247 192	1 305 877	3 474 389
Debt securities	3 680 250	-	18 011	-	-	18 011	3 662 238
Finance lease receivables	246 820	5 100	-	-	171 736	171 736	75 084
Trade and other receivables	86 333	-	-	-	-	-	86 333
Non-trading financial assets at fair value through profit or loss - 'Debt securities	7 740	-	-	-	-	-	7 740
Financial assets - held for trading	59 994	-	-	-	-	-	59 994
Positive fair value of derivatives	34 345	-	-	-	-	-	34 345
Total credit risk exposure on-balance	19 112 750	144 923	158 225	8 437 965	419 007	9 015 198	10 097 552
Off-balance	1 961 286	71	42 325	76 939	31 238	150 502	1 810 784
Total credit risk exposure	21 074 036	144 994	200 550	8 514 904	450 245	9 165 700	11 908 336

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Assets pledged as collaterals

The following table presents assets pledged as collaterals for the Bank's liabilities:

	Carrying amount of transferred assets					Carrying amount of associated liabilities		
	Total	Repurchase agreements	Assets pledged for derivatives	Assets pledged for covered bonds	Other transferred assets	Total	Repurchase agreements	Other associated liabilities
EUR ths.								
As of 30.09.2021								
Financial assets at amortised cost								
Debt securities	2 297 609	45 942	45 402	113 720	2 092 545	2 376 731	50 617	2 326 114
Loans and advances to customers	2 204 499	-	-	1 657 325	547 174	1 977 576	-	1 977 576
Assets pledged as collateral	4 502 108	45 942	45 402	1 771 045	2 639 719	4 354 307	50 617	4 303 690

	Carrying amount of transferred assets					Carrying amount of associated liabilities		
	Total	Repurchase agreements	Assets pledged for derivatives	Assets pledged for covered bonds	Other transferred assets	Total	Repurchase agreements	Other associated liabilities
EUR ths.								
As of 31.12.2020								
Financial assets at amortised cost								
Debt securities	1 156 351	45 350	47 391	114 757	948 853	1 187 403	50 849	1 136 554
Loans and advances to customers	2 383 979	-	-	1 831 526	552 453	2 096 767	-	2 096 767
Assets pledged as collateral	3 540 330	45 350	47 391	1 946 283	1 501 306	3 284 170	50 849	3 233 321

In June 2020, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank. As at 30 September 2021 the Bank has a liability in form of cash received in TLTRO shown within other associated liabilities (500 mil. EUR). The Bank has pledged SK government bond (70,8 mil. Eur) and own retained covered bond (500 mil. Eur) where mortgage loans are shown as encumbered assets (549,0 mil. Eur) as collateral to TLTRO. The collateral is shown within other transferred assets.

In September 2020, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank in the amount of 1 bil. Eur which is shown within other associated liabilities. The Bank has pledged SK government bonds (929,1 mil. EUR) as collateral to TLTRO. The collateral is shown within other transferred assets.

In March 2021, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank in the amount of 1 bil. Eur which is shown within other associated liabilities. The Bank has pledged SK government bonds (849,0 mil. Eur) as collateral to TLTRO. The collateral is shown within other transferred assets.

In June 2021, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank in the amount of 250 mil. Eur which is shown within other associated liabilities. The Bank has pledged SK government bonds (218,3 mil. Eur) as collateral to TLTRO. The collateral is shown within other transferred assets.

As at 30 September 2021 the Bank has a liability in form of cash received in TLTRO in amount of 2,8 bil. Eur.

25. Assets under administration

The Bank provides custody, trustee, investment management and advisory services to third parties, which involves making decisions on distribution, purchase and sale related to a wide range of financial instruments. The assets held in a fiduciary capacity are not included in these financial statements.

As at 30 September 2021 the Bank held assets for collective investment undertakings in the amount of 5 731,5 mil. Eur (2020: 4 909,2 mil. Eur).

As at 30 September 2021 the Bank also held assets for customers other than collective investment undertakings in the amount of 7 332,3 mil. Eur (2020: 7 220,9 mil. Eur).

26. Segment reporting

The segment reporting of the Bank is based on IFRS 8 - Operating Segments, which adopts the management approach. Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the chief operating decision maker to assess the performance of the segments and make decisions regarding the allocation of resources. During the 9-month period ended 30 September 2021 there were no changes in the methodology of segment reporting in comparison with annual individual financial statements. For the complete set of disclosures related to segment reporting this interim individual financial statements should be read in combination with individual financial statements for the previous year in note 31.

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Business Segments	Retail		Corporates		Group markets		Asset Liability Management, Local Corporate Center and Free Capital		Total	
EUR ths.	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Net interest income	241 891	196 377	62 521	67 620	1 332	564	19 841	58 101	325 584	322 663
Net fee and commission income	88 590	103 044	14 395	17 234	6 369	9 425	(2 852)	(1 588)	106 502	128 114
Dividend income	-	-	-	-	-	-	634	592	634	592
Net trading result	2 404	3 127	1 606	2 536	1 567	1 738	338	(732)	5 915	6 669
Gains/losses from financial instruments measured at FVPL	-	-	-	-	-	-	237	(213)	237	(213)
Rental income from investment properties & other operating leases	-	-	-	-	-	-	201	195	201	195
General administrative expenses	(189 588)	(185 449)	(25 978)	(27 974)	(3 961)	(3 444)	3 317	(2 400)	(216 213)	(219 266)
Gains/losses from derecognition of financial assets at AC	-	-	-	-	-	-	1	1	1	1
Other gains/losses from derecognition of financial instruments not at FVPL	-	-	-	-	-	-	(5)	(302)	(5)	(302)
Impairment result from financial instruments	(37 420)	(6 714)	(49 537)	8 566	(11)	75	393	(350)	(86 574)	1 576
Other operating result	(24 736)	(635)	(4 496)	(1 200)	(1 578)	(510)	(9 365)	4 061	(40 175)	1 715
Levies on banking activities	(24 728)	(635)	(3 576)	(839)	(1 605)	(492)	(7 841)	(2 699)	(37 751)	(4 665)
Pre-tax profit from continuing operations	81 141	109 750	(1 489)	66 782	3 718	7 848	12 740	57 365	96 107	241 744
Taxes on income	(17 017)	(23 048)	314	(14 024)	(781)	(1 648)	(6 429)	(17 513)	(23 912)	(56 233)
Net result for the period	64 124	86 702	(1 175)	52 758	2 937	6 200	6 311	39 852	72 195	185 511
Net result attributable to owners of the parent	64 124	86 702	(1 175)	52 758	2 937	6 200	6 311	39 852	72 195	185 511
Operating income	332 885	302 548	78 522	87 390	9 268	11 727	18 400	56 355	439 074	458 020
Operating expenses	(189 589)	(185 448)	(25 979)	(27 974)	(3 962)	(3 444)	3 317	(2 400)	(216 213)	(219 266)
Operating result	143 296	117 100	52 543	59 416	5 306	8 283	21 717	53 955	222 861	238 754
Risk-weighted assets (credit risk, eop)*	2 889 816	3 113 022	3 696 632	4 359 408	6 079	5 409	491 252	124 575	7 083 778	7 602 414
Average allocated capital**	418 231	451 413	356 604	444 855	6 385	5 056	316 837	341 205	1 098 058	1 242 529
Cost/income ratio	56,95%	61,30%	33,08%	32,01%	42,75%	29,37%	-18,03%	4,26%	49,24%	47,87%
Return on allocated capital	15,33%	19,21%	-0,30%	11,86%	45,98%	122,60%	2,06%	11,68%	6,60%	14,93%
Total assets (eop)	10 729 143	11 186 358	4 196 083	4 436 812	52 447	24 616	5 289 837	7 280 609	20 267 509	22 928 396
Total liabilities excluding equity (eop)	12 710 942	13 760 326	1 373 295	1 561 436	382 162	399 727	4 081 312	5 311 129	18 547 711	21 032 619
Impairments	(37 420)	(6 714)	(49 537)	8 566	(10)	75	393	(351)	(86 575)	1 576
Net impairment loss on financial assets AC/FVOCI and finance lease receivables	(37 554)	(6 772)	(44 259)	23 328	(18)	75	617	(79)	(81 215)	16 552
Net impairment loss on commitments and guarantees given	134	58	(5 172)	(14 762)	8	-	-	1	(5 030)	(14 703)
Net impairment on other non-financial assets	-	-	(106)	-	-	-	(224)	(273)	(330)	(273)

* Credit RWA (eop) after inter company transactions according to Pillar 1, calculated by Erste group for the purpose of segment report and management purposes (without subsidiaries Credit RWA)

** Average allocated capital is calculated based on Erste group controlling methodology.

27. Risk management

During the 9-month period of the year 2021 there were no changes in the risk strategy and policy in comparison with annual individual financial statements. For the complete set of disclosures related to risk strategy and policy this interim individual financial statements should be read in combination with individual financial statements for the previous year in note 32.

Credit risk exposure

Credit risk exposure relates to the following balance sheet items:

- cash and cash balances - other demand deposits;
- financial assets held for trading – derivatives (without equity instruments);
- non-trading financial assets at fair value through profit or loss (FVTPL) (without equity instruments);
- financial assets at fair value through other comprehensive income (FVTOCI) (without equity instruments);
- financial assets at amortised cost;
- finance lease receivables;
- positive fair value of derivatives – hedge accounting;
- trade and other receivables;
- off-balance sheet positions (financial guarantees, irrevocable loan and other commitments).

The credit risk exposure comprises the gross carrying amount (or nominal value in the case of off-balance-sheet positions) this means the amount without taking into account loan loss allowances, provisions for guarantees, any collateral held (including risk transfer to guarantors), other credit enhancements or credit risk mitigating transactions.

The gross carrying amount of the credit risk exposure increased by 4,42% to 22,005 bil. Eur (2020: 21,074 bil. Eur).

Off-balance sheet exposures

In the normal course of business, the Bank enters various contracts and transactions, which are not reflected on the balance sheet and are referred to as off-balance sheet financial instruments. The following information represents notional amounts of these off-balance sheet financial instruments, unless stated otherwise.

The following table presents off-balance sheet credit exposures:

EUR ths.	31.12.2020	30.09.2021
Financial Guarantees	9 198	9 632
Other commitments	374 523	476 086
Loan Commitments	1 577 565	1 751 311
Total	1 961 286	2 237 030

As at 30 September 2021 the value of payment guarantees represented 158,88 mil. Eur (2020: 128,52 mil. Eur), the value of non-payment guarantees represented 286,85 mil. Eur (2020: 239,84 mil. Eur) and the value of other guarantees represented 10,80 mil. Eur (2020: 8,82 mil. Eur).

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Reconciliation between the gross carrying amount and the carrying amount of the separate components of the credit risk exposure:

30.09.2021	Gross carrying amount	Credit loss allowances					Net carrying amount
		Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	
EUR ths.							
Cash and cash balances - other demand deposits	5 095	-	-	-	-	-	5 095
Financial assets at amortised cost	19 328 233	33 016	114 878	161 904	25 458	-	18 992 977
Loans and advances to banks	13 527	0	0	-	-	-	13 527
Loans and advances to customers	15 496 933	32 198	114 877	161 904	25 458	-	15 162 496
of which: Lending for house purchase	9 049 878	16 227	21 200	66 325	206	-	8 945 919
of which: Credit for consumption	1 476 285	3 604	11 753	52 966	56	-	1 407 906
of which: Corporate loans and others	4 970 770	12 366	81 924	42 613	25 195	-	4 808 671
Debt securities	3 817 773	818	0	-	-	-	3 816 954
Finance lease receivables	231 602	230	3 451	3 739	-	-	224 182
Trade and other receivables	122 555	671	2	4 631	-	-	117 251
Non-trading financial assets at fair value through profit or loss - 'Debt securities	8 330	-	-	-	-	-	8 330
Financial assets - held for trading	48 856	-	-	-	-	-	48 856
Positive fair value of derivatives - hedge accounting	23 305	-	-	-	-	-	23 305
Total credit risk exposure on-balance	19 767 976	33 917	118 331	170 274	25 458	-	19 419 996
Off-balance	2 237 030	4 344	9 654	537	16 345	1 212	2 204 937
Total credit risk exposure	22 005 005	38 261	127 985	170 812	41 803	1 212	21 624 933

Allocation of credit loss allowances is affected by the moratoria of installments related to COVID-19. The Bank allocated credit loss allowances for the customers with higher risk profile based on their ratings and in case of corporates, the industry was also used. More detailed information about COVID-19 is provided in note 27.

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31.12.2020	Gross carrying amount	Credit loss allowances					Net carrying amount
		Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	
EUR ths.							
Cash and cash balances - other demand deposits	11 023	-	-	-	-	-	11 023
Financial assets at amortised cost	18 666 495	30 403	126 973	166 302	57 353	-	18 285 464
Loans and advances to banks	49	-	-	-	-	-	49
Loans and advances to customers	14 986 196	29 858	126 973	166 302	57 353	-	14 605 711
of which: Lending for house purchase	8 618 370	14 480	29 515	61 976	141	-	8 512 258
of which: Credit for consumption	1 587 560	3 020	18 440	62 702	85	-	1 503 312
of which: Corporate loans and others	4 780 266	12 357	79 017	41 624	57 128	-	4 590 141
Debt securities	3 680 250	546	-	-	-	-	3 679 704
Finance lease receivables	246 820	426	1 185	4 198	-	-	241 012
Trade and other receivables	86 333	435	9	4 293	-	-	81 597
Non-trading financial assets at fair value through profit or loss - 'Debt securities	7 740	-	-	-	-	-	7 740
Financial assets - held for trading	59 994	-	-	-	-	-	59 994
Positive fair value of derivatives-hedge accounting	34 345	-	-	-	-	-	34 345
Total credit risk exposure on-balance	19 112 750	31 264	128 166	174 792	57 353	-	18 721 175
Off-balance	1 961 286	3 813	11 657	539	274	832	1 944 169
Total credit risk exposure	21 074 036	35 077	139 823	175 331	57 628	832	20 665 344

Stage 1 and Stage 2 comprise not impaired credit risks while Stage 3 includes impaired credit risks. POCI (purchased or originated credit impaired) consists of credit risks already impaired when purchased or originated.

The defaulted part of POCI amounted to 107,686 mil. EUR, the non-defaulted part to 5,531 mil. EUR.

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On the next pages the credit risk exposure is presented according to the following criteria:

- counterparty sector and financial instrument;
- financial instrument and risk category;
- financial instrument and IFRS 9 stage;
- industry and financial instrument;
- industry and risk category;
- industry and IFRS 9 stage;
- region and financial instrument;
- region and risk category;
- region and IFRS 9 stage;
- impairment view;
- neither past due, not impaired;
- Basel 3 exposure class and financial instrument.

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Credit risk exposure by counterparty sector and financial instrument:

EUR ths.	Central banks	General governemnts	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total
30.09.2021							
Cash and cash balances - other demand deposits	-	-	5 095	-	-	-	5 095
Financial assets at amortised cost	-	3 775 443	213 640	130 875	4 102 019	11 106 256	19 328 233
Loans and advances to banks	-	-	13 527	-	-	-	13 527
Loans and advances to customers	-	284 607	-	105 745	4 000 325	11 106 256	15 496 933
of which: Lending for house purchase	-	-	-	-	-	9 049 878	9 049 878
of which: Credit for consumption	-	-	-	-	-	1 476 285	1 476 285
of which: Corporate loans and others	-	284 607	-	105 745	4 000 325	580 093	4 970 770
Debt securities	-	3 490 837	200 113	25 130	101 693	-	3 817 773
Finance lease receivables	-	1 102	-	43	226 246	4 212	231 602
Trade and other receivables	-	234	1 269	2 347	118 274	431	122 555
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	8 330	-	-	8 330
Derivatives - held for trading	-	-	5 807	215	42 816	18	48 856
Positive fair value of derivatives - hedge accounting	-	-	23 305	-	(0)	-	23 305
Total credit risk exposure on-balance	-	3 776 779	249 116	141 810	4 489 354	11 110 917	19 767 976
Off-balance	-	68 303	43 468	31 559	1 585 186	508 513	2 237 030
Total credit risk exposure	-	3 845 083	292 583	173 369	6 074 541	11 619 430	22 005 005

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EUR ths.	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total
31.12.2020							
Cash and cash balances - other demand deposits	-	-	11 023	-	-	-	11 023
Financial assets at amortised cost	-	3 643 677	183 023	114 703	3 952 741	10 772 351	18 666 495
Loans and advances to banks	-	-	49	-	-	-	49
Loans and advances to customers	-	271 925	-	104 572	3 837 348	10 772 351	14 986 196
of which: Lending for house purchase	-	-	-	-	-	8 618 370	8 618 370
of which: Credit for consumption	-	-	-	-	-	1 587 560	1 587 560
of which: Corporate loans and others	-	271 925	-	104 572	3 837 348	566 421	4 780 266
Debt securities	-	3 371 752	182 974	10 131	115 393	-	3 680 250
Finance lease receivables	-	510	-	102	240 381	5 826	246 820
Trade and other receivables	-	-	2 013	1 663	82 226	431	86 333
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	7 740	-	-	7 740
Derivatives - held for trading	-	-	8 347	16	51 539	93	59 994
Positive fair value of derivatives - hedge accounting	-	-	34 345	-	0	-	34 345
Total credit risk exposure on-balance	-	3 644 188	238 751	124 224	4 326 886	10 778 701	19 112 750
Off-balance	-	33 299	44 914	9 611	1 423 288	450 174	1 961 286
Total credit risk exposure	-	3 677 486	283 665	133 834	5 750 175	11 228 875	21 074 036

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Credit risk exposure by financial instrument and risk category:

	Credit risk exposure				Gross carrying amount
EUR ths.	Low Risk	Management attention	Substandard	Non-performing	
30.09.2021					
Cash and cash balances - other demand deposits	5 095	-	-	-	5 095
Financial assets at amortised cost	16 459 329	1 355 642	1 228 734	284 527	19 328 232
Loans and advances to banks	13 526	2	-	-	13 528
Loans and advances to customers	12 628 030	1 355 640	1 228 734	284 527	15 496 931
of which: Lending for house purchase	8 066 614	555 705	292 629	134 929	9 049 877
of which: Credit for consumption	1 128 133	172 934	109 538	65 680	1 476 285
of which: Corporate loans and others	3 433 283	627 001	826 567	83 918	4 970 769
Debt securities	3 817 773	-	-	-	3 817 773
Finance lease receivables	174 442	32 612	17 554	6 994	231 602
Trade and other receivables	90 814	4 369	22 266	5 106	122 555
Non-trading financial assets at fair value through profit or loss - 'Debt securities	6 594	-	1 736	-	8 330
Derrivatives - held for trading	9 266	36 721	2 869	-	48 856
Positive fair value of derivatives - hedge accounting	23 305	-	-	-	23 305
Total credit risk exposure on-balance	16 768 845	1 429 344	1 273 159	296 627	19 767 975
Off-balance	1 729 963	227 546	276 072	3 449	2 237 030
Total credit risk exposure	18 498 808	1 656 890	1 549 231	300 076	22 005 005

	Credit risk exposure				Gross carrying amount
EUR ths.	Low Risk	Management attention	Substandard	Non-performing	
31.12.2020					
Cash and cash balances - other demand deposits	11 023	-	-	-	11 023
Financial assets at amortised cost	15 936 299	1 193 277	1 185 971	350 948	18 666 495
Loans and advances to banks	47	2	-	-	49
Loans and advances to customers	12 256 002	1 193 275	1 185 971	350 948	14 986 196
of which: Lending for house purchase	7 682 482	555 906	240 974	139 008	8 618 370
of which: Credit for consumption	1 194 071	195 969	115 282	82 239	1 587 561
of which: Corporate loans and others	3 379 449	441 400	829 715	129 701	4 780 265
Debt securities	3 680 250	-	-	-	3 680 250
Finance lease receivables	192 425	29 671	15 887	8 837	246 820
Trade and other receivables	63 337	4 208	14 389	4 399	86 333
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	7 740	-	7 740
Derrivatives - held for trading	13 130	41 860	5 003	1	59 994
Positive fair value of derivatives - hedge accounting	34 345	-	-	-	34 345
Total credit risk exposure on-balance	16 250 559	1 269 016	1 228 990	364 185	19 112 750
Off-balance	1 518 402	169 759	226 478	46 647	1 961 286
Total credit risk exposure	17 768 961	1 438 775	1 455 468	410 832	21 074 036

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Credit risk exposure by financial instrument and IFRS 9 stage:

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
30.09.2021						
Cash and cash balances - other demand deposits	5 095	-	-	-	-	5 095
Financial assets at amortised cost	16 687 172	2 295 041	279 408	66 612	-	19 328 233
Loans and advances to banks	13 525	2	-	-	-	13 527
Loans and advances to customers	12 855 884	2 295 029	279 408	66 612	-	15 496 933
of which: Lending for house purchase	8 563 987	349 769	134 521	1 601	-	9 049 878
of which: Credit for consumption	1 256 619	153 897	65 612	157	-	1 476 285
of which: Corporate loans and others	3 035 278	1 791 363	79 275	64 854	-	4 970 770
Debt securities	3 817 763	10	-	-	-	3 817 773
Finance lease receivables	136 176	88 432	6 994	-	-	231 602
Trade and other receivables	117 138	310	5 106	-	-	122 554
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	8 330	8 330
Derivatives - held for trading	-	-	-	-	48 856	48 856
Positive fair value of derivatives - hedge accounting	-	-	-	-	23 305	23 305
Total credit risk exposure on-balance	16 945 581	2 383 783	291 508	66 612	80 491	19 767 975
Off-balance	1 424 401	289 030	907	46 606	476 086	2 237 030
Total credit risk exposure	18 369 982	2 672 813	292 415	113 218	556 577	22 005 005

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2020						
Cash and cash balances - other demand deposits	11 023	-	-	-	-	11 023
Financial assets at amortised cost	15 993 783	2 301 151	287 784	83 777	-	18 666 495
Loans and advances to banks	47	2	-	-	-	49
Loans and advances to customers	12 313 486	2 301 149	287 784	83 777	-	14 986 196
of which: Lending for house purchase	7 927 682	550 414	138 640	1 634	-	8 618 370
of which: Credit for consumption	1 247 428	257 796	82 135	201	-	1 587 560
of which: Corporate loans and others	3 138 376	1 492 939	67 009	81 942	-	4 780 266
Debt securities	3 680 250	-	-	-	-	3 680 250
Finance lease receivables	150 316	87 668	8 837	-	-	246 821
Trade and other receivables	80 458	1 475	4 399	-	-	86 332
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	7 740	7 740
Derivatives - held for trading	-	-	-	-	59 994	59 994
Positive fair value of derivatives - hedge accounting	-	-	-	-	34 345	34 345
Total credit risk exposure on-balance	16 235 580	2 390 294	301 020	83 777	102 079	19 112 750
Off-balance	1 221 327	318 486	926	46 025	374 522	1 961 286
Total credit risk exposure	17 456 907	2 708 780	301 946	129 802	476 601	21 074 036

“Not subject to IFRS 9 impairment” means that those balance sheet items are out of IFRS9 rules.

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Credit risk exposure by industry and financial instrument:

30.09.2021												
EUR ths.	Cash and cash balances - other demand deposits	Financial assets at amortised cost					Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off- balance	Total credit risk exposure
		Loans and advances to banks	Loans and advances to customers			Debt securities						
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Agriculture and forestry	-	-	-	-	160 542	-	19 682	197	-	64	24 931	205 416
Mining	-	-	-	-	23 376	-	1 673	417	-	11	29 510	54 987
Manufacturing	-	-	-	-	860 664	9 279	44 228	75 315	-	644	356 830	1 346 960
Energy and water supply	-	-	-	-	401 960	4 997	5 207	2 039	-	36 171	115 365	565 739
Construction	-	-	-	-	251 552	-	4 220	3 199	-	81	287 736	546 788
Development of building projects	-	-	-	-	24 411	-	-	-	-	-	202	24 613
Trade	-	-	-	-	633 697	-	13 170	30 717	-	983	216 441	895 008
Transport and communication	-	-	-	-	409 272	87 408	127 473	1 533	-	1 381	171 763	798 830
Hotels and restaurants	-	-	-	-	89 121	-	174	140	-	532	7 648	97 615
Financial and insurance services	5 095	13 527	-	-	103 814	225 243	97	3 616	8 330	29 327	79 312	468 361
Holding companies	-	-	-	-	55 469	15 099	71	522	-	41	25 311	96 513
Real estate and housing	-	-	-	-	1 390 049	-	1 192	676	-	2 910	354 080	1 748 907
Services	-	-	-	-	167 143	10	6 740	4 188	-	9	74 541	252 631
Public administration	-	-	-	-	281 422	3 490 836	1 097	-	-	-	68 246	3 841 601
Education, health and art	-	-	-	-	129 791	-	6 516	518	-	30	11 467	148 322
Private households	-	-	9 049 878	1 476 285	68 119	-	133	-	-	18	439 093	11 033 526
Other	-	-	-	-	247	-	-	-	-	-	67	314
Total Credit risk exposure	5 095	13 527	9 049 878	1 476 285	4 970 769	3 817 773	231 602	122 555	8 330	72 161	2 237 030	22 005 005

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31.12.2020	Cash and cash balances - other demand deposits	Financial assets at amortised cost					Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - Debt securities	Positive fair value of derivatives	Off- balance	Total credit risk exposure
Loans and advances to banks		Loans and advances to customers			Debt securities							
		of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others								
EUR ths.												
Agriculture and forestry	-	-	-	-	143 880	-	25 066	360	-	25	23 600	192 931
Mining	-	-	-	-	46 683	-	1 927	136	-	12	21 289	70 047
Manufacturing	-	-	-	-	994 434	9 356	49 226	43 784	-	1 081	330 122	1 428 003
Energy and water supply	-	-	-	-	437 725	-	4 339	882	-	41 957	108 828	593 731
Construction	-	-	-	-	199 723	-	4 564	2 847	-	135	237 579	444 848
Development of building projects	-	-	-	-	25 780	-	-	-	-	-	85	25 865
Trade	-	-	-	-	515 585	-	15 177	26 238	-	813	220 774	778 587
Transport and communication	-	-	-	-	429 475	90 876	129 625	4 042	-	2 165	154 878	811 061
Hotels and restaurants	-	-	-	-	87 558	-	190	89	-	771	11 464	100 072
Financial and insurance services	11 023	49	-	-	102 836	208 265	136	3 676	7 740	42 708	97 606	474 039
Holding companies	-	-	-	-	39 604	15 160	85	568	-	-	49 136	104 553
Real estate and housing	-	-	-	-	1 223 333	-	1 526	338	-	4 510	245 169	1 474 876
Services	-	-	-	-	161 197	-	7 804	3 270	-	19	72 720	245 010
Public administration	-	-	-	-	271 614	3 371 753	510	-	-	-	33 299	3 677 176
Education, health and art	-	-	-	-	99 767	-	6 590	671	-	51	13 659	120 738
Private households	-	-	8 618 370	1 587 560	66 079	-	140	-	-	92	390 236	10 662 477
Other	-	-	-	-	377	-	-	-	-	-	63	440
Total Credit risk exposure	11 023	49	8 618 370	1 587 560	4 780 266	3 680 250	246 820	86 333	7 740	94 339	1 961 286	21 074 036

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Credit risk exposure by industry and risk category:

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
30.09.2021					
Agriculture and forestry	109 867	22 796	50 511	22 242	205 416
Mining	54 523	386	78	-	54 987
Manufacturing	1 138 992	82 672	104 894	20 402	1 346 960
Energy and water supply	374 256	179 736	10 877	870	565 739
Construction	324 266	125 277	84 787	12 458	546 788
Development of building projects	14 598	36	9 976	3	24 613
Trade	693 468	120 662	58 659	22 219	895 008
Transport and communication	707 753	49 859	36 299	4 919	798 830
Hotels and restaurants	33 563	12 411	49 959	1 682	97 615
Financial and insurance services	418 124	42 046	8 072	119	468 361
Holding companies	55 063	40 928	522	-	96 513
Real estate and housing	913 324	160 431	673 461	1 691	1 748 907
Services	191 563	23 246	30 205	7 617	252 631
Public administration	3 799 042	39 211	3 348	-	3 841 601
Education, health and art	131 485	7 186	9 341	310	148 322
Private households	9 608 571	790 686	428 722	205 547	11 033 526
Other	11	285	18	-	314
Total	18 498 808	1 656 890	1 549 231	300 076	22 005 005

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.12.2020					
Agriculture and forestry	91 517	23 895	51 508	26 011	192 931
Mining	69 837	104	106	-	70 047
Manufacturing	1 236 854	82 378	103 170	5 600	1 428 002
Energy and water supply	407 736	160 807	24 279	908	593 730
Construction	248 593	79 505	112 411	4 339	444 848
Development of building projects	14 901	47	10 913	3	25 864
Trade	607 571	105 454	41 047	24 515	778 587
Transport and communication	731 797	55 950	19 473	3 843	811 063
Hotels and restaurants	31 991	9 078	57 379	1 624	100 072
Financial and insurance services	455 604	9 280	9 056	99	474 039
Holding companies	96 447	7 770	336	-	104 553
Real estate and housing	739 425	27 519	602 987	104 945	1 474 876
Services	144 242	41 270	47 287	12 211	245 010
Public administration	3 675 357	967	851	-	3 677 175
Education, health and art	70 901	40 357	9 171	308	120 737
Private households	9 257 523	801 956	376 573	226 428	10 662 480
Other	14	254	171	-	439
Total	17 768 962	1 438 774	1 455 469	410 831	21 074 036

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Credit risk exposure by industry and IFRS9 stage:

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
30.09.2021						
Agriculture and forestry	121 788	59 041	21 852	1 337	1 398	205 416
Mining	50 748	4 098	-	-	141	54 987
Manufacturing	768 843	473 316	20 121	874	83 806	1 346 960
Energy and water supply	372 638	138 580	870	-	53 651	565 739
Construction	268 122	92 614	10 011	461	175 580	546 788
Development of building projects	14 625	9 985	3	-	-	24 613
Trade	504 369	310 016	19 773	6 181	54 669	895 008
Transport and communication	520 634	233 686	4 715	229	39 566	798 830
Hotels and restaurants	2 661	79 371	1 679	13 355	549	97 615
Financial and insurance services	327 841	44 466	119	20	95 915	468 361
Holding companies	45 628	41 120	-	-	9 765	96 513
Real estate and housing	1 100 160	549 565	1 688	86 761	10 733	1 748 907
Services	106 138	111 628	6 964	1 194	26 707	252 631
Public administration	3 826 303	1 564	-	-	13 734	3 841 601
Education, health and art	91 156	56 724	309	23	110	148 322
Private households	10 308 321	518 090	204 314	2 783	18	11 033 526
Other	260	54	-	-	-	314
Total	18 369 982	2 672 813	292 415	113 218	556 577	22 005 005

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2020						
Agriculture and forestry	106 828	58 944	25 977	954	227	192 930
Mining	66 454	3 500	-	-	92	70 046
Manufacturing	816 909	536 018	4 161	1 934	68 981	1 428 003
Energy and water supply	414 016	115 275	908	-	63 530	593 729
Construction	231 513	66 423	4 050	581	142 282	444 849
Development of building projects	14 914	10 948	3	-	-	25 865
Trade	439 282	273 780	22 791	4 615	38 120	778 588
Transport and communication	553 558	226 218	3 532	310	27 445	811 063
Hotels and restaurants	2 701	80 860	1 512	14 170	828	100 071
Financial and insurance services	345 885	23 997	99	20	104 039	474 040
Holding companies	72 528	23 415	-	-	8 609	104 552
Real estate and housing	1 023 561	338 304	2 043	102 911	8 057	1 474 876
Services	103 452	105 866	11 513	1 321	22 857	245 009
Public administration	3 676 286	889	-	-	-	3 677 175
Education, health and art	68 278	52 078	308	23	51	120 738
Private households	9 607 937	826 436	225 052	2 963	92	10 662 480
Other	247	192	-	-	-	439
Total	17 456 907	2 708 780	301 946	129 802	476 601	21 074 036

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Credit risk exposure by region and financial instrument:

30.09.2021		Financial assets at amortised cost							Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Cash and cash balances - other demand deposits	Loans and advances to customers				Debt securities	Finance lease receivables	Trade and other receivables				
		Loans and advances to banks	of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Slovakia	-	29	9 009 365	1 471 369	4 943 435	3 472 765	231 602	78 764	1 724	42 310	2 201 762	21 453 125
Central and Eastern Europe	4 509	13 495	16 324	2 677	17 386	40 015	-	18 936	-	24 757	30 968	169 067
Austria	4 230	12 120	2 253	311	12	-	-	2 251	-	24 008	13 641	58 826
Czech Republic	110	1 375	4 762	290	17 265	40 015	-	13 611	-	739	15 546	93 713
Hungary	148	-	158	130	31	-	-	2 429	-	10	1 203	4 109
Croatia	3	-	-	27	1	-	-	202	-	-	2	235
Romania	18	-	501	143	19	-	-	410	-	-	16	1 107
Serbia	-	-	8 650	1 776	58	-	-	33	-	-	560	11 077
Other EU	314	1	2 369	229	6 652	299 977	-	22 645	12	5 094	1 621	338 914
Other industrialised countries	272	-	2 315	131	3 224	5 016	-	754	6 594	-	154	18 460
Emerging markets	-	2	19 505	1 879	72	-	-	1 456	-	-	2 525	25 439
Total	5 095	13 527	9 049 878	1 476 285	4 970 769	3 817 773	231 602	122 555	8 330	72 161	2 237 030	22 005 005

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31.12.2020		Financial assets at amortised cost							Non-trading financial assets at fair value through profit or loss - Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Cash and cash balances - other demand deposits	Loans and advances to customers					Finance lease receivables	Trade and other receivables				
		Loans and advances to banks	of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others	Debt securities						
Slovakia	-	29	8 613 331	1 586 587	4 727 261	3 336 786	246 820	57 813	1 718	51 544	1 926 373	20 548 262
Central and Eastern Europe	10 837	10	2 050	358	12 257	46 878	-	15 096	-	36 545	27 459	151 490
Austria	7 681	8	39	47	2	-	-	3 475	-	36 442	9 861	57 555
Czech Republic	2 979	2	1 359	206	12 235	46 878	-	9 443	-	103	16 688	89 893
Hungary	169	-	114	17	18	-	-	1 633	-	-	901	2 852
Croatia	5	-	110	39	-	-	-	214	-	-	1	369
Romania	3	-	256	20	1	-	-	253	-	-	5	538
Serbia	-	-	172	29	1	-	-	78	-	-	3	283
Other EU	144	8	1 174	169	40 121	291 508	-	12 123	12	6 250	6 899	358 408
Other industrialised countries	42	-	274	95	602	5 078	-	147	6 010	-	4	12 252
Emerging markets	-	2	1 541	351	25	-	-	1 154	-	-	551	3 624
Total	11 023	49	8 618 370	1 587 560	4 780 266	3 680 250	246 820	86 333	7 740	94 339	1 961 286	21 074 036

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Credit risk exposure by region and risk category

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
30.09.2021					
Slovakia	17 982 012	1 640 878	1 531 106	299 129	21 453 125
Central and Eastern Europe	156 578	4 205	7 647	637	169 067
Austria	58 635	23	164	4	58 826
Czech Republic	85 408	2 283	5 695	327	93 713
Hungary	3 874	12	195	28	4 109
Croatia	231	-	-	4	235
Romania	799	165	56	87	1 107
Serbia	7 631	1 722	1 537	187	11 077
Other EU	324 930	7 118	6 805	61	338 914
Other industrialised countries	17 576	248	471	165	18 460
Emerging markets	17 712	4 441	3 202	84	25 439
Total	18 498 808	1 656 890	1 549 231	300 076	22 005 005

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.12.2020					
Slovakia	17 285 722	1 428 572	1 442 625	391 343	20 548 262
Central and Eastern Europe	145 981	750	4 413	346	151 490
Austria	57 541	-	14	-	57 555
Czech Republic	84 437	740	4 399	318	89 894
Hungary	2 840	10	-	2	2 852
Croatia	369	-	-	-	369
Romania	533	-	-	5	538
Serbia	261	-	-	21	282
Other EU	329 447	7 689	2 344	18 928	358 408
Other industrialised countries	6 031	8	6 010	203	12 252
Emerging markets	1 781	1 756	76	11	3 624
Total	17 768 962	1 438 775	1 455 468	410 831	21 074 036

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Credit risk exposure by region and IFRS 9 stage:

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
30.09.2021						
Slovakia	17 912 941	2 642 302	291 490	113 198	493 194	21 453 125
Central and Eastern Europe	96 433	22 259	618	17	49 740	169 067
Austria	20 955	337	4	2	37 528	58 826
Czech Republic	60 227	21 260	316	8	11 902	93 713
Hungary	3 740	31	25	3	310	4 109
Croatia	231	-	4	-	-	235
Romania	965	56	85	1	-	1 107
Serbia	10 315	575	184	3	-	11 077
Other EU	325 158	7 207	59	2	6 488	338 914
Other industrialised countries	11 605	98	164	-	6 593	18 460
Emerging markets	23 845	947	84	1	562	25 439
Total	18 369 982	2 672 813	292 415	113 218	556 577	22 005 005

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2020						
Slovakia	17 053 457	2 682 779	301 364	110 897	399 765	20 548 262
Central and Eastern Europe	75 962	17 650	342	3	57 533	151 490
Austria	11 256	-	-	-	46 299	57 555
Czech Republic	60 821	17 522	315	3	11 234	89 895
Hungary	2 851	-	1	-	-	2 852
Croatia	241	128	-	-	-	369
Romania	532	-	5	-	-	537
Serbia	261	-	21	-	-	282
Other EU	318 608	8 079	26	18 902	12 793	358 408
Other industrialised countries	6 038	-	203	-	6 010	12 251
Emerging markets	2 842	272	11	-	500	3 625
Total	17 456 907	2 708 780	301 946	129 802	476 601	21 074 036

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Credit risk exposure according to impairment view:

30.09.2021	Non-impaired loans							Impaired loans	Total Credit risk exposure
	Total past due non Impaired	Thereof 1-30 days past due	Thereof 31-60 days past due	Thereof 61-90 days past due	Thereof 91-180 days past due	Thereof more than 180 days past due	Neither past due nor Impaired		
EUR ths.									
Cash and cash balances - other demand deposits	-	-	-	-	-	-	5 095	-	5 095
Financial assets at amortised cost	307 762	276 140	17 387	8 468	4 133	1 635	18 735 944	284 527	19 328 233
Loans and advances to banks	89	89	-	-	-	-	13 439	-	13 527
Loans and advances to customers	307 673	276 051	17 387	8 468	4 133	1 635	14 904 732	284 527	15 496 933
of which: Lending for house purchase	113 619	95 496	10 051	4 342	2 449	1 281	8 801 330	134 929	9 049 878
of which: Credit for consumption	56 442	47 951	5 124	2 445	692	230	1 354 163	65 680	1 476 285
of which: Corporate loans and others	137 612	132 604	2 212	1 681	992	124	4 749 239	83 918	4 970 770
Debt securities	-	-	-	-	-	-	3 817 773	-	3 817 773
Finance lease receivables	2 219	2 058	144	9	8	-	222 388	6 994	231 601
Trade and other receivables	5 746	5 358	368	20	-	-	111 703	5 106	122 555
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	-	-	8 330	-	8 330
Financial assets - held for trading	-	-	-	-	-	-	48 856	-	48 856
Positive fair value of derivatives	-	-	-	-	-	-	23 305	-	23 305
Total credit risk exposure on-balance	315 727	283 556	17 899	8 497	4 141	1 635	19 155 621	296 627	19 767 975
Off-balance	-	-	-	-	-	-	2 235 710	1 320	2 237 030
Total credit risk exposure	315 727	283 556	17 899	8 497	4 141	1 635	21 391 331	297 947	22 005 005

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31.12.2020	Non-impaired loans							Impaired loans	Total Credit risk exposure
	Total past due non Impaired	Thereof 1-30 days past due	Thereof 31-60 days past due	Thereof 61-90 days past due	Thereof 91-180 days past due	Thereof more than 180 days past due	Neither past due nor Impaired		
EUR ths.									
Cash and cash balances - other demand deposits	-	-	-	-	-	-	11 023	-	11 023
Financial assets at amortised cost	264 431	241 674	12 279	6 087	2 631	1 759	18 051 117	350 948	18 666 495
Loans and advances to banks	49	49	-	-	-	-	-	-	49
Loans and advances to customers	264 382	241 625	12 279	6 087	2 631	1 759	14 370 867	350 948	14 986 196
of which: Lending for house purchase	78 659	66 836	7 044	2 064	1 644	1 070	8 400 704	139 008	8 618 371
of which: Credit for consumption	48 831	42 445	3 526	1 692	851	318	1 456 490	82 239	1 587 559
of which: Corporate loans and others	136 892	132 344	1 709	2 331	136	371	4 513 673	129 701	4 780 266
Debt securities	-	-	-	-	-	-	3 680 250	-	3 680 250
Finance lease receivables	9 266	8 953	231	82	-	-	228 717	8 837	246 820
Trade and other receivables	6 677	4 975	1 339	211	153	-	75 257	4 399	86 333
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	-	-	-	7 740	-	7 740
Financial assets - held for trading	-	-	-	-	-	-	59 994	-	59 994
Positive fair value of derivatives	-	-	-	-	-	-	34 345	-	34 345
Total credit risk exposure on-balance	280 374	255 602	13 849	6 380	2 784	1 759	18 468 193	364 184	19 112 750
Off-balance	-	-	-	-	-	-	1 914 639	46 647	1 961 286
Total credit risk exposure	280 374	255 602	13 849	6 380	2 784	1 759	20 382 832	410 831	21 074 036

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Credit quality for exposures, which are neither past due nor impaired:

EUR ths.	Low Risk	Management attention	Substandard	Non-performing	Total
30.09.2021					
Cash and cash balances - other demand deposits	5 095	-	-	-	5 095
Financial assets at amortised cost	16 396 407	1 307 958	1 031 579	-	18 735 944
Loans and advances to banks	13 439	-	-	-	13 439
Loans and advances to customers	12 565 195	1 307 958	1 031 579	-	14 904 732
of which: Lending for house purchase	8 055 362	537 192	208 776	-	8 801 330
of which: Credit for consumption	1 124 608	165 254	64 301	-	1 354 163
of which: Corporate loans and others	3 385 225	605 512	758 502	-	4 749 239
Debt securities	3 817 773	-	-	-	3 817 773
Finance lease receivables	173 709	32 519	16 160	-	222 388
Trade and other receivables	86 065	4 117	21 521	-	111 703
Non-trading financial assets at fair value through profit or loss - 'Debt securities	6 594	-	1 736	-	8 330
Derivatives - held for trading	9 266	36 721	2 869	-	48 856
Positive fair value of derivatives - hedge accounting	23 305	-	-	-	23 305
Total credit risk exposure on-balance	16 700 441	1 381 315	1 073 865	-	19 155 621
Off-balance	1 729 964	227 546	276 072	2 128	2 235 710
Total credit risk exposure	18 430 405	1 608 861	1 349 937	2 128	21 391 331

EUR ths.	Low Risk	Management attention	Substandard	Non-performing	Total
31.12.2020					
Cash and cash balances - other demand deposits	11 023	-	-	-	11 023
Financial assets at amortised cost	15 887 033	1 147 192	1 016 892	-	18 051 117
Loans and advances to banks	-	-	-	-	-
Loans and advances to customers	12 206 783	1 147 192	1 016 892	-	14 370 867
of which: Lending for house purchase	7 676 067	541 466	183 172	-	8 400 705
of which: Credit for consumption	1 191 600	189 110	75 780	-	1 456 490
of which: Corporate loans and others	3 339 116	416 616	757 940	-	4 513 672
Debt securities	3 680 250	-	-	-	3 680 250
Finance lease receivables	188 395	26 437	13 886	-	228 718
Trade and other receivables	58 026	3 695	13 536	-	75 257
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	7 740	-	7 740
Derivatives - held for trading	13 131	41 860	5 003	-	59 994
Positive fair value of derivatives - hedge accounting	34 345	-	-	-	34 345
Total credit risk exposure on-balance	16 191 953	1 219 184	1 057 057	-	18 468 194
Off-balance	1 518 401	169 759	226 478	-	1 914 638
Total credit risk exposure	17 710 354	1 388 943	1 283 535	-	20 382 832

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Credit risk exposure by Basel 3 exposure class and financial instrument:

EUR ths.	Sovereigns	Institutions	Corporates	Retail	Total
30.09.2021					
Cash and cash balances - other demand deposits	-	5 095	-	-	5 095
Financial assets at amortised cost	3 775 444	213 640	3 964 656	11 374 493	19 328 233
Loans and advances to banks	-	13 527	-	-	13 527
Loans and advances to customers	284 607	-	3 837 833	11 374 493	15 496 933
of which: Lending for house purchase	-	-	-	9 049 878	9 049 878
of which: Credit for consumption	-	-	-	1 476 285	1 476 285
of which: Corporate loans and others	284 607	-	3 837 833	848 330	4 970 770
Debt securities	3 490 837	200 113	126 823	-	3 817 773
Finance lease receivables	1 102	-	218 593	11 906	231 601
Trade and other receivables	234	-	121 466	855	122 555
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	8 330	-	8 330
Derivatives - held for trading	-	5 807	43 031	18	48 856
Positive fair value of derivatives - hedge accounting	-	23 305	-	-	23 305
Total credit risk exposure on-balance	3 776 780	247 847	4 356 076	11 387 272	19 767 975
Off-balance	68 303	43 473	1 552 018	573 236	2 237 030
Total credit risk exposure	3 845 083	291 320	5 908 094	11 960 508	22 005 005

EUR ths.	Sovereigns	Institutions	Corporates	Retail	Total
31.12.2020					
Cash and cash balances - other demand deposits	-	11 023	-	-	11 023
Financial assets at amortised cost	3 644 081	183 023	3 845 348	10 994 044	18 666 496
Loans and advances to banks	-	49	-	-	49
Loans and advances to customers	272 329	-	3 719 824	10 994 044	14 986 197
of which: Lending for house purchase	-	-	-	8 618 372	8 618 372
of which: Credit for consumption	-	-	-	1 587 560	1 587 560
of which: Corporate loans and others	272 329	-	3 719 824	788 112	4 780 265
Debt securities	3 371 752	182 974	125 524	-	3 680 250
Finance lease receivables	517	-	230 635	15 668	246 820
Trade and other receivables	330	2 013	83 344	646	86 333
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	7 740	-	7 740
Derivatives - held for trading	-	8 347	51 554	93	59 994
Positive fair value of derivatives - hedge accounting	-	34 345	-	-	34 345
Total credit risk exposure on-balance	3 644 928	238 751	4 218 621	11 010 451	19 112 751
Off-balance	33 299	44 919	1 362 531	520 536	1 961 285
Total credit risk exposure	3 678 227	283 670	5 581 152	11 530 987	21 074 036

The assignment of obligors to Basel 3 exposure classes is based on legal regulations. For reasons of clarity, individual Basel 3 exposure classes are presented in aggregated form. The aggregated exposure class 'sovereigns' also contains regional and local governments as well as public sector entities in addition to central governments, central banks, international organisations and multinational development banks. Institutions include banks and recognised investment firms.

Covid-19

The Covid-19 pandemic has been causing high uncertainty in the global economy and on the global markets. Social distancing rules and lockdown restrictions imposed by governments led to economic slow-down and a significant drop of revenues across industries. Unprecedented state aid packages (e.g. state guarantees, bridge financing, the state temporarily paying workers' salaries to avoid redundancies, hardship funds for one-person and micro businesses) and moratoria programs were introduced to support citizens and companies (similar measures have been introduced also for other markets where parent company of the Bank operates). While such measures mitigate the negative economic effects, they complicate a timely reflection of a potential deterioration of the loan portfolios.

Effect on customers

Immediately upon the crisis showing severe economic impacts in our region (governmental decisions on lockdowns), initiatives were started aiming to, on the one hand support Bank's clients to the utmost extent, and on the other hand, manage the respective risks and bearing the responsibility of Bank towards all stakeholders in mind.

In these circumstances, in order to minimize the medium- and long-term economic impacts of the efforts taken to contain the COVID-19 pandemic, Slovak government have implemented several support measures. These measures introduced in Act. 67/2020 include moratorium on payments of credit obligations (1. EBA-compliant legislative moratoria) or giving financial support through loans with state guarantee (2. Public guarantee schemes). In cases where clients did not meet all predefined criteria required by legislation, individual solutions could be agreed (3. Other Covid-19 related measures).

In order to qualify moratorium on payments as EBA-compliant moratoria several conditions must be met:

- The moratorium was launched in response to the COVID-19 pandemic,
- The moratorium has to be broadly applied,
- The moratorium has to apply to a broad range of obligors,
- The same moratorium offers the same conditions,
- The moratorium changes only schedule of payments,
- The moratorium does not apply to new loans granted after the launch of the moratorium.

Credit risk exposure of non-financial corporations by industry – measures applied in response to the COVID-19 crisis

EUR ths.	Loans and advances subject to EBA-compliant moratoria	Other loans and advances subject to Covid-19-related forbearance measures	Newly originated loans and advances subject to public guarantee schemes in the context of the Covid-19 crisis
30.9.2021			
Agriculture and forestry	-	1 403	6 518
Mining	-	-	715
Manufacturing	-	211	58 379
Energy and water supply	-	-	3 097
Construction	8	57	36 161
Trade	310	1 645	63 702
Transport and communication	63	19	21 206
Hotels and restaurants	3 540	11 918	9 525
Financial and insurance services	-	-	-
Real estate and housing	4 860	432	3 986
Services	-	111	16 791
Public administration	-	-	-
Education, health and art	-	31	4 115
Total	8 781	15 827	224 195

Loans and advances of non-financial corporations to which the measures applied in the response to Covid-19 were granted and are currently valid (have not been expired), amounted to 249 mil. EUR as of 30 September 2021. Measures mostly refer to EBA-compliant moratoria.

Loans and advances of households to which the measures applied in the response to Covid-19 were granted and are currently valid (have not been expired), amounted to 88 mil. EUR, which is significantly lower than 1 079 mil. EUR as of 31 December 2020. Most of the measures expired during January and February 2021.

For clients with expired measures and still having difficulties going back to normal payment calendar, the Bank provides opportunity to lower loan payments to 25% of original loan payment for 6 months. This lowering of loan payments will be subject to standard forbearance assessment.

Loans and advances to which the measures applied in the response to Covid-19 have been treated as modified from the view of IFRS 9. However the effect of the modified contractual cash flows discounted by original effective interest rate compared to net present value of original cash flows was considered as immaterial. Due to this the Bank does not recognize any modification gain or loss.

Effect on business

In March 2020, Risk and Business divisions started a joint initiative aiming to quickly provide a harmonized guidance for a focused industry approach within Erste Group, reflecting the changed economic environment. Industries and sub-industries were categorized into critical, high, medium and low expected impacts due to Covid-19 creating an "Industry Heat Map". Critical and high industries equal to "High risk" category that is further used in tables presented below. The categorization is based on a combination of research material, feedback collected from client meetings and single name analyses, both centrally as well as in the entities. The Industry Heat Map is reassessed on quarterly basis.

Main drivers for assigning corresponding green (low impact), yellow (medium impact), amber (high impact) and red (critical impact) industry classification was the assessment of both, short-term as well as medium-term impacts of the crisis on the specific (sub)industry. E.g. a complete lock-down of businesses like hotels or passenger air transport resulted in "red" classification on short-term view and based on expected re-opening/recovery remained on "amber" or "red" or was assessed as "yellow" or "green" on medium-term view. A respective business and risk strategy for the (sub)industries was formulated based on the assessment. The assessed risk for the specific (sub)industry can lead to strategic recommendations (e.g. to temporarily limit financing for specific categories to existing clients only) and/or the revision of underwriting standards.

In order to address COVID-19 pandemic induced crisis, the Bank introduced COVID-19 SICR overlays (described in detail below in section Effect on Expected Credit Loss) where exposures were moved from Stage 1 to Stage 2 based on certain rules. Compared to 2019 this movement created specific situation where exposures with worse rating grades moved from Stage 1 to Stage 2 thus lowering the provision coverage ratio in Stage 1. However, these exposures that moved from Stage 1 to Stage 2 have better rating grades than exposures that would be in Stage 2 without the COVID-19 SICR overlays which resulted in lower provision coverage also in Stage 2. This situation is observed on Retail portfolio whereas provision coverage on Corporate portfolio remained same in Stage 2 and is significantly higher in Stage 1. Overall the movement caused by COVID-19 SICR overlays caused increase in the total coverage ratio due to high provision creation. Stage 3 coverage remains stable and overall NPL coverage increased due to high provision creation.

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Credit risk exposure and credit loss allowances by industry and IFRS9 treatment – industry heatmap:

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Credit risk exposure (AC and FVOCI)	Not subject to IFRS 9 impairment	Total	Credit loss allowances
30.9.2021								
Agriculture and forestry	121 788	59 041	21 853	1 337	204 019	1 398	205 417	17 550
Mining	50 747	4 098	0	0	54 846	141	54 986	176
of which high risk	367	0	0	0	367	0	367	0
Manufacturing	768 843	473 315	20 121	874	1 263 154	83 806	1 346 960	23 872
of which high risk	240 630	263 013	13 215	90	516 948	23 262	540 210	10 896
Energy and water supply	372 639	138 581	870	0	512 089	53 651	565 741	19 033
Construction	268 122	92 615	10 011	461	371 209	175 580	546 789	11 577
Trade	504 369	310 017	19 773	6 180	840 339	54 669	895 007	33 831
of which high risk	90 050	167 643	4 845	919	263 457	10 924	274 381	10 275
Transport and communication	520 634	233 685	4 714	229	759 263	39 567	798 830	11 442
of which high risk	104 822	73 285	230	0	178 337	67	178 404	2 154
Hotels and restaurants	2 661	79 371	1 680	13 355	97 066	550	97 616	6 985
of which high risk	2 661	79 370	1 680	13 355	97 066	550	97 615	6 985
Financial and insurance services	327 841	44 466	119	20	372 446	95 915	468 361	3 363
Real estate and housing	1 100 160	549 565	1 689	86 761	1 738 175	10 733	1 748 908	58 489
of which high risk	454 820	500 253	446	86 760	1 042 279	10 541	1 052 820	52 987
Services	106 137	111 628	6 963	1 194	225 923	26 707	252 630	9 600
of which high risk	25 107	103 225	5 637	997	134 966	3 237	138 203	7 625
Public administration	3 826 304	1 564	0	0	3 827 868	13 734	3 841 602	1 152
Education, health and art	91 156	56 723	309	23	148 210	110	148 320	3 080
of which high risk	35 429	22 452	82	1	57 964	110	58 074	914
Private households	10 308 321	518 091	204 314	2 783	11 033 509	18	11 033 527	179 917
Other	260	54	0	0	314	0	314	6
Total	18 369 983	2 672 814	292 415	113 217	21 448 429	556 577	22 005 006	380 073

31.12.2020								
Agriculture and forestry	106 828	58 944	25 977	954	192 704	227	192 931	18 576
Mining	66 454	3 500	0	0	69 954	92	70 047	176
Manufacturing	816 909	536 018	4 161	1 934	1 359 021	68 981	1 428 002	24 692
Energy and water supply	414 016	115 275	908	0	530 199	63 530	593 729	16 749
Construction	231 513	66 423	4 050	581	302 567	142 282	444 849	9 398
Trade	439 282	273 780	22 791	4 615	740 468	38 120	778 588	30 596
Transport and communication	553 558	226 218	3 533	310	783 618	27 445	811 063	11 930
Hotels and restaurants	2 701	80 860	1 512	14 170	99 243	828	100 072	7 325
Financial and insurance services	345 885	23 997	99	20	370 000	104 039	474 039	1 424
Real estate and housing	1 023 561	338 304	2 043	102 911	1 466 819	8 057	1 474 876	71 267
Services	103 452	105 866	11 513	1 321	222 152	22 857	245 009	13 597
Public administration	3 676 286	889	0	0	3 677 175	0	3 677 175	733
Education, health and art	68 278	52 078	308	23	120 687	51	120 737	4 006
Private households	9 607 937	826 436	225 052	2 963	10 662 387	92	10 662 479	198 201
Other	247	192	0	0	439	0	439	23
Total	17 456 907	2 708 780	301 946	129 802	20 597 435	476 601	21 074 037	408 692

Effect on Expected Credit Loss

The Bank kept its model for ECL (expected credit loss) consistent with prior periods. The Bank enhanced few areas mainly in the credit risk parameters and SICR (significant increase in credit risk) assessment process in order to address COVID-19 pandemic induced crisis.

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Credit risk parameters were affected by the macroeconomic development. The Bank is using macro shift translation models which the Bank has implemented for purposes of external and internal stress test to translate macro variables to parameters' shifts. Unprecedented state support measures lead to a significant delay in the observed defaults. Therefore, the Bank decided to adjust credit risk parameters to a different point in time (PiT) value – financial crisis 2008-2009. Additionally, various expected macroeconomic developments are incorporated as forward-looking information (FLI). As of 30.9.2021 we shifted the PiT parameters to a post-crisis period in years 2012-2013 due to improving Covid situation.

The Bank uses three scenarios as a basis for the credit risk parameters' shift incorporation. The Baseline scenario is constructed by the Erste Group macro research team which leverages on the network of local macroeconomic experts in our core markets. The baseline scenario is generally aligned with other available external forecasts (e.g.: ECB, IMF, EU Commission).

Upside and downside scenarios are generated using internal statistical methodology based on the long-time horizon time series of macroeconomic variables.

Erste Group has also used its internal COVID-19 related stress test scenario in constructing the downside scenarios. Due to higher volatility of the macro predictions, for the first time, the Bank assigned for year 2021 equal or higher probability to the downside scenario rather than to the baseline scenario.

The Eurozone assumptions by Erste Group used for the forward-looking-information calculation are broadly aligned with the published December ECB forecasts for the Eurozone. Although these assumptions are broadly aligned with other external forecasts, there might be certain differences on individual country level. Nevertheless, stronger relative drop/increase in one year usually implies also stronger/lower relative increase in the subsequent year, decreasing differences between the cumulative multiple years impact. Also, external forecasts typically fall within the FLI scenario range between the downside and upside scenarios.

For years 2021-2023, the projected growth is relatively high from the historical perspective (considering strong real GDP drop in 2020 and strong base effect) and in this case model assigns higher probability to downside scenarios. Assignment of higher probabilities to the downside scenarios also reflects pronounced downside risks reflected in more severe probability weighted scenarios compared to the sole baseline scenario.

The Bank uses a 1-year period forward looking prediction to be incorporated into credit risk parameters. After the first year the Bank reverses to using through the cycle observed values. During current ECL estimation we used point in time shift from crisis in 2008-2009 and as forward-looking prediction we used macro prediction for 2021. As of 30.9.2021 we shifted the PiT parameters to a post-crisis period in years 2012-2013 due to improving Covid situation.

The Bank has kept all the standard triggers for SICR assessment and has added additional ones such as COVID-19 SICR overlays. In order to properly identify portfolios with higher risk of default and addressing drawbacks in SICR identification due to the current COVID-19 situation and COVID-19 measures, the Bank decided to implement COVID-19 SICR overlays. They follow standard SICR assessment process and identify additional portfolios to be migrated to lifetime ECL measurement - Stage 2 (they cannot be used to over-ride standard stage 2 migrations back to stage 1).

In order to quantify COVID-19 SICR overlay, the Bank uses 3 negative information:

1. COVID-19 flag
2. Industry Heat Map information (not relevant for private individuals)
3. the level of the current 1Y IFRS PD

as factors which combination leads to COVID-19 SICR overlay assessment.

The Bank established a COVID-19 flag in the systems. The COVID-19 flag indicates any supporting measure granted to the customer irrespective whether legal or private moratorium, EBA guideline compliant or not. All these flags are considered as relevant and

are referred to as COVID-19 flag for the purpose of COVID-19 SICR overlay. Applying for COVID-19 measures, even if not by itself, in combination with other negative information would point to current weakness and higher vulnerability to default in our view.

In order to distinguish between opportunistic applicants and those who really need the measure to cover a worsened situation, the Bank set 1Y IFRS PD threshold of 250 bps as second negative information (i.e. if the Bank has only industry heat map negative information or COVID-19 flag as the negative information). In case there exists already a combination of two negative information, the Bank does not need any PD discriminator – i.e. COVID-19 flag and high-risk industry combination would result to Stage 2 migration irrespective of current PD. Critical industry segment designation is the only criteria that would lead to Stage 2 on its own.

To summarize COVID-19 SICR overlay rules that would result to Stage 2 migration are as follows:

1. Private individuals
 - a. COVID-19 flag + PD
2. Non-private individuals
 - a. COVID-19 flag + medium risk industry + PD
 - b. COVID-19 flag + high risk industry (irrespective of PD)
 - c. High risk industry + PD (irrespective of COVID-19 flag)
 - d. Critical risk industry (irrespective of PD and COVID-19 flag)

After moratoria will end for clients, the Bank will still keep SICR overlays active for some time in order to compensate for lacking information. In case of private individuals we are addressing via these overlays mainly lacking information for the score-card variables on the delinquency. That means, once moratoria is lifted, and scorecard shall get complete information for sufficiently long time we would be releasing overlays.

In case of non-private individuals we are addressing increased risk specific to certain industry and lack of information due to lagging of the financial information captured in current financial statements (that serves as basis for rating assessment). In case of moratoria we have set up therefore observation period in order to have possibility to monitor delinquency. Corporate business and their default probabilities are tied to development of the economy. We are observing GDP in the regular FLI process. Therefore, we have selected second criteria for non-private individuals SICR overlays release improvement of the economy in the degree expected when the ECL estimate for crises coverage was built.

List of considerations to be followed before stage overlays are lifted is listed below.

Non-private individuals

Additional observations necessary prior the Stage Overlays rules cancelation:

- two quarters of realized macro recovery and confirmation of the continuous recovery in the next years -> this means:
 - two consecutive quarters of positive GDP development;
 - in those two quarters forecast for end of the year and next year cannot be significantly below baseline FLI estimates for the same period
- AND
- minimum of 6-12 months period since moratoria expiration if customer was covered by moratoria.

Private individuals

- minimum of 6 months period after moratoria expiration

In case of private individuals we already see release of ECL where the 6 month period after moratoria expiration have already passed. Most of the moratoria expired in January and February so the majority of releases were already realized in July and August 2021.

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The sensitivity analyses tables below present staging splits of the current performing exposure and ECL. Movements of exposures between Stage 1 and Stage 2 and resulting changes in ECL triggered by effect of COVID-19 SICR overlays and FLI macro overlays is shown. Effects on industry segments and high-risk industry subsegments (high risk and critically impacted industries) are disclosed. For the ECL change a positive sign (+) equals a release while a negative sign (-) equals an allocation. For Exposure a positive sign (+) equals increase of exposure while a negative sign (-) equals decrease of exposure. Values presented as sensitivities are results of internal simulations.

Sensitivity analyses – Forward looking information (FLI) and stage overlays due to the Covid-19 pandemic

Impact on credit risk exposure by industry

EUR ths.	Current status – parameters (FLI shifted)		Current status without stage overlays due to Covid-19		Point in time parameters (before FLI shift)	
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2
30.9.2021						
Agriculture and forestry	121 788	59 041	28 048	-28 048	8 557	-8 557
Mining	50 747	4 098	4 030	-4 030	50	-50
of which high risk	367	0	0	0	0	0
Manufacturing	768 843	473 315	390 344	-390 344	12 615	-12 615
of which high risk	240 630	263 013	230 690	-230 690	4 100	-4 100
Energy and water supply	372 639	138 581	11 541	-11 541	176	-176
Construction	268 122	92 615	35 688	-35 688	10 880	-10 880
Trade	504 369	310 017	262 908	-262 908	11 265	-11 265
of which high risk	90 050	167 643	160 031	-160 031	2 322	-2 322
Transport and communication	520 634	233 685	182 570	-182 570	4 613	-4 613
of which high risk	104 822	73 285	69 011	-69 011	130	-130
Hotels and restaurants	2 661	79 371	57 809	-57 809	465	-465
of which high risk	2 661	79 370	57 809	-57 809	465	-465
Financial and insurance services	327 841	44 466	278	-278	5 026	-5 026
Real estate and housing	1 100 160	549 565	381 393	-381 393	3 440	-3 440
of which high risk	454 820	500 253	346 138	-346 138	3 229	-3 229
Services	106 137	111 628	101 684	-101 684	2 230	-2 230
of which high risk	25 107	103 225	96 537	-96 537	1 069	-1 069
Public administration	3 826 304	1 564	0	0	0	0
Education, health and art	91 156	56 723	27 505	-27 505	827	-827
of which high risk	35 429	22 452	20 750	-20 750	467	-467
Households	10 308 321	518 091	21 714	-21 714	3 707	-3 707
Other	260	54	0	0	18	-18
Total	18 369 983	2 672 814	1 505 512	-1 505 512	63 871	-63 871

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Impact on credit loss allowances by industry

EUR ths.	Current status – parameters (FLI shifted)		Current status without stage overlays due to Covid-19		Point in time parameters (before FLI shift)	
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2
30.9.2021						
Agriculture and forestry	900	5 132	-755		1 816	295
Mining	113	63	-12		51	8
Manufacturing	3 260	14 349	-3 111		8 337	1 025
of which high risk	823	6 966	-1 596		4 632	535
Energy and water supply	1 085	17 284	-91		282	148
Construction	2 008	4 907	-383		1 155	612
Trade	2 889	11 930	-1 757		7 371	866
of which high risk	217	5 371	-1 008		3 892	339
Transport and communication	1 083	7 317	-1 327		5 009	510
of which high risk	191	1 798	-362		1 549	115
Hotels and restaurants	7	4 341	-583		2 045	125
of which high risk	7	4 341	-583		2 045	125
Financial and insurance services	513	2 620	-2		27	37
Real estate and housing	3 541	17 976	-3 015		10 173	368
of which high risk	1 944	15 247	-2 805		9 952	359
Services	419	4 827	-907		3 534	389
of which high risk	124	4 247	-829		3 293	263
Public administration	927	223	0		0	0
Education, health and art	234	2 590	-241		978	113
of which high risk	46	812	-148		658	45
Households	21 278	34 423	-172		925	4 458
Other	4	5	0		0	1
Total	38 261	127 986	-12 355		41 702	8 954

In case of FLI macro shifts and PiT parameters the Bank was given a choice either to use 2020 macro values for year 2021 for FLI or adjust PiT parameters to a crisis period and use standard FLI. The Bank decided to opt for the second option and adjusted PiT parameters to latest observed crisis in years 2008-2009. As of 30.9.2021 we shifted the PiT parameters to a post-crisis period in years 2012-2013 due to improving Covid situation.

The following tables present sensitivity analyses taking into consideration only changes due to the different values of PDs according to the baseline, upside and downside FLI scenarios. Covid-19 SICR overlays are ignored. Sensitivities of these scenarios are calculated in comparison to current production - weighted scenarios FLI shifted - PDs (weights and scenarios are disclosed in the “Incorporation of forward-looking information” section above). In tables below the Bank is showing impacts of different scenarios on exposure and ECL, where each particular scenario has 100% weight.

Total exposure in Stage 2 decreases by 63,9 mil. EUR before the PiT adjustment and ECL decreases by 14,1 mil. EUR (values shown in tables refer to PiT risk parameters before the adjustment to the latest observed crisis). In case of baseline and upside scenarios total exposure in Stage 2 decreases by 3,3 mil. EUR and 5,6 mil. respectively and ECL decreases by 2,5 mil. EUR and 4,4 mil. EUR respectively. In case of downside scenario total exposure in Stage 2 increases by 4,5 mil. EUR and ECL increases by 4,1 mil. EUR.

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Sensitivity analyses – Different probabilities of default (PD)**Impact of different scenarios on credit risk exposure by industry**

EUR ths.	Point in time parameters (before FLI shift)		Upside scenario		Baseline scenario		Downside scenario	
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2
30.9.2021								
Agriculture and forestry	8 557	-8 557	155	-155	26	-26	-698	698
Mining	50	-50	0	0	0	0	0	0
Manufacturing	12 615	-12 615	448	-448	157	-157	-164	164
of which high risk	4 100	-4 100	286	-286	63	-63	-98	98
Energy and water supply	176	-176	0	0	0	0	-15	15
Construction	10 880	-10 880	115	-115	85	-85	-373	373
Trade	11 265	-11 265	777	-777	496	-496	-295	295
of which high risk	2 322	-2 322	309	-309	138	-138	-122	122
Transport and communication	4 613	-4 613	252	-252	11	-11	-222	222
of which high risk	130	-130	48	-48	0	0	0	0
Hotels and restaurants	465	-465	40	-40	25	-25	-95	95
of which high risk	465	-465	40	-40	25	-25	-95	95
Financial and insurance services	5 026	-5 026	3	-3	0	0	0	0
Real estate and housing	3 440	-3 440	324	-324	224	-224	-20	20
of which high risk	3 229	-3 229	191	-191	91	-91	-20	20
Services	2 230	-2 230	194	-194	50	-50	-109	109
of which high risk	1 069	-1 069	25	-25	20	-20	-14	14
Public administration	0	0	0	0	0	0	0	0
Education, health and art	827	-827	89	-89	89	-89	-1	1
of which high risk	467	-467	3	-3	3	-3	-1	1
Households	3 707	-3 707	3 239	-3 239	2 105	-2 105	-2 528	2 528
Other	18	-18	0	0	0	0	0	0
Total	63 871	-63 871	5 636	-5 636	3 268	-3 268	-4 520	4 520

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Impact of different scenarios on credit loss allowances by industry

EUR ths.	Point in time parameters (before FLI shift)		Upside scenario		Baseline scenario		Downside scenario	
	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2	Stage 1	Stage 2
30.9.2021								
Agriculture and forestry	295	1 509	15	31	11	14	-6	-36
Mining	8	6	0	1	0	0	0	-1
Manufacturing	1 025	1 692	19	47	12	24	-30	-30
of which high risk	535	574	4	23	6	8	-11	-15
Energy and water supply	148	183	1	1	1	0	-1	-2
Construction	612	900	38	56	18	33	-26	-59
Trade	866	1 325	19	119	17	62	-44	-71
of which high risk	339	385	-11	43	2	15	-9	-20
Transport and communication	510	526	17	35	14	14	-18	-30
of which high risk	115	44	0	5	1	2	-2	-3
Hotels and restaurants	125	102	9	11	5	7	-5	-12
of which high risk	125	102	9	11	5	7	-5	-12
Financial and insurance services	37	120	1	2	1	1	-1	-1
Real estate and housing	368	442	2	23	-1	18	-10	-7
of which high risk	359	413	6	10	3	6	-9	-5
Services	389	384	16	40	11	19	-21	-27
of which high risk	263	261	15	18	8	11	-15	-15
Public administration	0	0	0	0	0	0	0	0
Education, health and art	113	113	3	12	0	10	-6	-5
of which high risk	45	71	1	1	1	1	-1	-1
Households	4 458	-2 208	2 478	1 375	1 380	781	-2 363	-1 270
Other	1	3	0	0	0	0	0	0
Total	8 954	5 098	2 620	1 752	1 468	984	-2 533	-1 549

28. Fair values of financial assets and liabilities

Financial instruments measured at fair value

All financial instruments of this category are measured at fair value on a recurring basis.

In the Bank the measurement of fair value is primarily based on external sources of data (stock market prices or broker quotes in highly liquid market segments). The financial instruments for which fair value is determined on the basis of quoted market prices are mainly listed securities, liquid OTC bonds and derivatives. During the reporting period there were no changes in the measurement of fair value of financial assets and financial liabilities. For the complete set of disclosures related to fair value this interim individual financial statements should be read in combination with individual financial statements for the previous year in note 33.

Fair value hierarchy

Financial assets and financial liabilities at fair value are categorized under the three levels of the IFRS fair value hierarchy.

Level 1

The fair value of financial instruments assigned to Level 1 of the fair value hierarchy is determined based on quoted prices in active markets for identical financial assets and liabilities. More particular, the evaluated fair value can qualify as Level 1 if transactions occur with sufficient frequency, volume and pricing consistency on an ongoing basis. These include exchange traded derivatives (futures, options), shares, government bonds as well as other bonds and funds, which are traded in highly liquid and active markets.

Level 2

In case a market quote is used for valuation but due to restricted liquidity the market does not qualify as active (derived from available market liquidity indicators) the instrument is classified as Level 2. If no market prices are available the fair value is measured by using valuation models which are based on observable market data. If all the significant inputs in the valuation model are observable the instrument is classified as Level 2 of the fair value hierarchy. For Level 2 valuations typically yield curves, credit spreads and implied volatilities are used as observable market parameters. These include OTC derivatives, less liquid shares, bonds and funds as well as asset backed securities (ABS), collateralized debt obligations (CDO) and own issues.

Level 3

In some cases, the fair value can be determined neither on the basis of sufficiently frequent quoted market prices nor of valuation models that rely entirely on observable market data. In these cases individual valuation parameters not observable in the market are estimated on the basis of reasonable assumptions. If any unobservable input in the valuation model is significant or the price quote used is updated infrequently the instrument is classified as Level 3 of the fair value hierarchy. For Level 3 valuations besides observable parameters typically credit spreads derived from internally calculated historical probability of default (PD) and loss given default (LGD) measures are used as unobservable parameters. These include shares and funds not quoted, illiquid bonds as well as illiquid asset backed securities (ABS) and collateralized debt obligations (CDO).

A reclassification from Level 1 into Level 2 or Level 3 as well as vice versa will be performed if the financial instrument does no longer meet the criteria described above for the respective level.

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The methods used to determine fair values with respect to the levels of fair value hierarchy were as follows:

	Quoted market prices in active markets	Marked to model based on observable market data	Marked to model based on non-observable inputs	Total	Quoted market prices in active markets	Marked to model based on observable market data	Marked to model based on non-observable inputs	Total
EUR ths.	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
	31.12.2020				30.09.2021			
Assets								
Financial assets - held for trading	-	59 994	-	59 994	-	48 856	-	48 856
Derivatives	-	59 994	-	59 994	-	48 856	-	48 856
Non-trading financial assets at fair value through profit or loss	-	-	15 287	15 287	-	-	15 485	15 485
Equity instruments	-	-	7 547	7 547	-	-	7 155	7 155
Debt securities	-	-	7 740	7 740	-	-	8 330	8 330
Hedge accounting derivatives	-	34 345	-	34 345	-	23 305	-	23 305
Total assets	-	94 339	15 287	109 626	-	72 161	15 485	87 646
Liabilities								
Financial liabilities - held for trading	-	56 524	-	56 524	-	46 386	-	46 386
Derivatives	-	56 524	-	56 524	-	46 386	-	46 386
Hedge accounting derivatives	-	48 373	-	48 373	-	38 153	-	38 153
Total liabilities	-	104 897	-	104 897	-	84 539	-	84 539

Allocation of positions to the levels of fair value hierarchy and any changes between these levels are reflected at the end of the reporting period.

Changes in volumes of Level 1 and Level 2

There were no significant transfers between Level 1 and Level 2 of financial instruments measured at fair value on the balance sheet.

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Movements in Level 3 of financial Instruments rated at fair value

The development of fair value of the securities for which valuation models are based on non-observable inputs was as follows:

EUR ths.	01.01.2021	Gain/loss in profit or loss	Gain/loss in other compre- hensive income	Purchases	Sales	Settlements	Additions to the group	Disposals out of the group	Transfers into Level 3	Transfers out of Level 3	Currency translation	30.09.2021
Assets												
Non-trading financial assets at fair value through profit or loss	15 287	163	-	-	-	-	-	-	-	-	35	15 485
Equity instruments	7 547	(428)	-	-	-	-	-	-	-	-	35	7 154
Debt securities	7 740	591	-	-	-	-	-	-	-	-	-	8 331
Total assets	15 287	163	-	-	-	-	-	-	-	-	35	15 485

EUR ths.	01.01.2020	Gain/loss in profit or loss	Gain/loss in other comprehensive income	Purchases	Sales	Settlements	Additions to the group	Disposals out of the group	Transfers into Level 3	Transfers out of Level 3	Currency translation	30.09.2020
Assets												
Non-trading financial assets at fair value through profit or loss	10 550	(238)	-	22 049	-	(8 128)	-	-	-	-	-	24 233
Equity instruments	7 375	(50)	-	8 126	-	-	-	-	-	-	-	15 451
Debt securities	3 175	(188)	-	13 923	-	(8 128)	-	-	-	-	-	8 782
Financial assets at fair value through other comprehensive income	89 262	-	10 336	-	(76 265)	(13 923)	-	-	-	-	-	9 410
Equity instruments	89 262	-	10 336	-	(76 265)	(13 923)	-	-	-	-	-	9 410
Total assets	99 812	(238)	10 336	22 049	(76 265)	(22 051)	-	-	-	-	-	33 643

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Gains or losses on Level 3 financial instruments held at the end of the reporting period, which are included in the income statement were as follows:

EUR ths.	30.09.2020	30.09.2021
Assets		
Non-trading financial assets at fair value through profit or loss	(238)	163
Equity instruments	(50)	(428)
Debt securities	(188)	591
Total assets	(238)	163

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Fair value of financial instruments disclosed in the notes

The following table shows fair values of the financial instruments disclosed in the notes as at 30 September 2021 and 31 December 2020:

EUR ths.	Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets	31.12.2020					30.09.2021				
Cash and cash balances	1 717 486	1 717 486	1 717 486	-	-	3 241 173	3 241 173	3 241 173	-	-
Financial assets at amortised cost	18 285 464	20 233 193	2 673 284	1 474 376	16 085 533	18 992 977	20 209 381	3 151 381	982 022	16 075 979
Loans and advances to banks	49	49	-	-	49	13 527	13 528	-	-	13 528
Loans and advances to customers	14 605 711	16 019 169	-	-	16 019 169	15 162 496	15 973 115	-	-	15 973 115
of which: Lending for house purchase	8 512 258	9 557 547	-	-	9 557 547	8 945 919	9 560 626	-	-	9 560 626
of which: Credit for consumption	1 503 312	1 678 086	-	-	1 678 086	1 407 906	1 498 633	-	-	1 498 633
of which: Corporate loans and others	4 590 141	4 783 536	-	-	4 783 536	4 808 671	4 913 856	-	-	4 913 856
Debt securities	3 679 704	4 213 975	2 673 284	1 474 376	66 315	3 816 954	4 222 738	3 151 381	982 022	89 336
Finance lease receivables	241 012	251 748	-	-	251 748	224 182	229 081	-	-	229 081
Trade and other receivables	81 597	81 749	-	-	81 749	117 251	117 113	-	-	117 113
Liabilities										
Financial liabilities measured at amortised cost	18 709 308	18 883 858	511 497	1 365 149	17 007 212	20 767 056	20 757 269	506 945	865 022	19 385 302
Deposits from banks	1 710 255	1 722 498	-	-	1 722 498	2 963 791	2 963 434	-	-	2 963 434
Deposits from customers	14 924 817	15 049 233	-	-	15 049 233	15 635 793	15 595 858	-	-	15 595 858
Debt securities in issue	2 051 731	2 089 622	511 497	1 365 149	212 976	2 059 007	2 089 512	506 945	865 022	717 545
Other financial liabilities	22 505	22 505	-	-	22 505	108 465	108 465	-	-	108 465

Fair value of non-financial assets

The fair values of non-financial assets are determined by experts with recognised and relevant professional qualification.

29. Own funds and capital requirements

Regulatory scope of application

Hereby Slovenská sporiteľňa, a.s. fulfills the disclosure requirements according to the Capital Requirements Regulation issued by European Parliament and Council (EU) no.575/2013 (CRR) and Articles 437 (1) (a), (d) and (e) CRR.

Regulatory requirements

Since 1 January 2014 the Bank has been calculating the regulatory capital and the regulatory capital requirements according to the CRR and the Capital Requirement Directive issued by European Parliament and Council (EU) no.36/2013 (CRD). CRD was enacted in national legislation in Act on Banks 483/2001.

All requirements as defined in the CRR and technical standards issued by the European Banking Authority (EBA) are fully applied by the Bank for regulatory purposes and for the disclosure of regulatory information.

The Bank fulfilled regulatory capital requirements during the year 2021 and throughout the year 2020 consisting from Pillar 1 requirement, Pillar 2 requirement and combined buffer requirement.

Accounting principles

The financial and regulatory figures published by the Bank are based on IFRS regulatory capital components. Eligible capital components derive from the balance sheet and income statement which were prepared in accordance with IFRS. Adjustments to the accounting figures are considered due to the different definitions in the scopes of consolidation for items where the regulatory treatment is not equal to the accounting requirements.

The unified reporting date of the individual financial statements and individual regulatory figures of the Bank is 31 December of each respective year.

Own funds

Own funds of an institution according to CRR consist of the sum of the Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital of the institution. To assess the capital adequacy, each Tier of the capital after applying all prudential filters and deductions is expressed as a percentage of the total risk exposure amount.

The regulatory minimum capital ratios including the capital buffers as of 31 December 2021 amount to:

- 9.98% for CET1 (CET1 Pillar 1 requirement 4.5%, capital conservation buffer 2,5%, systemic risk buffer 1%, Other Systemic Important Institution (O-SII) buffer 1% and countercyclical capital buffer specific for the bank 0,98%),
- 11.48% for tier 1 capital (sum of CET1 and AT1)
- 13.48% for total own funds.

Capital buffer requirements are set out in Act on Banks 483/2001

- capital conservation buffer §33b
- Global Systemic Important Institution (G-SII) §33a, §33d ods. 5
- Other Systemic Important Institution (O-SII) buffer §33a, §33d ods. 6
- systemic risk buffer §33a, §33e
- countercyclical buffer §33a, §33c

In addition to minimum capital ratios and capital buffer requirements, institutions also have to fulfil capital requirements determined in the Supervisory Review and Evaluation Process (SREP).

The regulatory minimum capital ratios including the capital buffers and SREP requirements as of 31 December 2021 amount to:

- a CET1 requirement of 10.82%, (Pillar 1 requirement of 4.5%, combined capital buffers of 5.48% and 56.25% of 1.5% Pillar 2 requirement)
- a T1 requirement of 12.61% (Pillar 1 T1 requirement of 6%, combined capital buffers of 5.48% and 75% of 1.5% Pillar 2 requirement)
- a total own funds requirement of 14.98% (Pillar 1 own funds requirement of 8% and 1.5% Pillar 2 requirement).

According to SREP, the bank is expected to meet a Pillar 2 Guidance (P2G) of 1.0%. The Pillar 2 Guidance is not MDA (maximum distributable amount) relevant.

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	31.12.2020	30.09.2021
Pillar 1		
Minimum CET1 requirement	4.50%	4.50%
Minimum Tier 1 requirement	6.00%	6.00%
Minimum Own Funds requirements	8.00%	8.00%
Combined buffer requirement (CBR)	5.48%	5.48%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical capital buffer	0.98%	0.98%
Systemic risk buffer (SRB)	1.00%	1.00%
O-SII capital buffer	1.00%	1.00%
Minimum CET 1 requirement (incl. CBR)	9.98%	9.98%
Minimum Tier 1 requirement (incl. CBR)	11.48%	11.48%
Minimum Own Funds requirement (incl. CBR)	13.48%	13.48%
Pillar 2		
Minimum CET1 requirement	0.84%	0.84%
Minimum T1 requirement	1.13%	1.13%
Minimum Own Funds requirement	1.50%	1.50%
Pillar 2 requirement (P2R)	1.50%	1.50%
Total CET1 requirement for Pillar 1 and Pillar 2	10.82%	10.82%
Total Tier 1 requirement for Pillar 1 and Pillar 2	12.61%	12.61%
Total Own Funds requirement for Pillar 1 and Pillar 2	14.98%	14.98%

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The following table shows the structure of own funds according to implementing technical standards with regard to disclosure of own funds requirements for institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (the positions not relevant for the Bank were excluded):

EUR ths.	Article pursuant to CRR	31.12.2020	30.09.2021
Common equity tier 1 capital (CET1)			
Capital instruments eligible as CET1	26 (1) (a) (b), 27 to 30, 36 (1) (f), 42	212 000	212 000
Own CET1 instruments	36 (1) (f), 42	-	-
Retained earnings	26 (1) (c), 26 (2)	1 131 950	1 192 657
Interim profit	26 (2)	-	-
Accumulated other comprehensive income	4 (1) (100), 26 (1) (d)	(1 692)	(1 703)
Minority interest recognised in CET1	4 (1) (120) 84	-	-
Transitional adjustments due to additional minority interests	479, 480	-	-
Prudential filter: cash flow hedge reserve	33 (1) (a)	-	-
Prudential filter: cumulative gains and losses due to changes in own credit risk on fair valued liabilities	33 (1) (b)	-	-
Prudential filter: fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	33 (1) (c), 33 (2)	(630)	(933)
Value adjustments due to the requirements for prudent valuation	34, 105	(3 441)	(4 620)
Goodwill	4 (1) (113), 36 (1) (b), 37	-	-
Other intangible assets	4 (1) (115), 36 (1) (b), 37 (a)	(18 947)	(14 266)
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	36 (1) (c), 38	-	-
IRB shortfall of credit risk adjustments to expected losses	36 (1) (d), 40, 158, 159	-	-
Securitisation positions which can alternatively be subject to a 1.250% risk weight	36 (1) (k) (ii), 243 (1) (b), 244 (1) (b), 258	-	(10 995)
Insufficient coverage for non-performing exposures	36 (1) (m)	-	(1)
Additional deductions of CET1 Capital due to Article 3 CRR	3	-	(220)
Development of unaudited risk provisions during the year (EU No 183/2014)		(107 939)	1 576
Excess of deduction from AT1 items over AT1	36 (1) (j)	-	-
Common equity tier 1 capital (CET1)	50	1 211 300	1 373 496
Additional tier 1 capital (AT1)			
Capital instruments eligible as AT1	51 (a), 52 to 54, 56 (a), 57	300 000	300 000
Own AT1 instruments	52 (1) (b), 56 (a), 57	-	-
Instruments issued by subsidiaries that are given recognition in AT1	85, 86	-	-
Transitional adjustments due to grandfathered AT1 instruments	483 (4) (5), 484 to 487, 489, 491	-	-
AT1 instruments of financial sector entities where the institution has a significant investment	4 (1) (27), 56 (d), 59, 79	-	-
Excess of deduction from T2 items over T2	36 (1) (j)	-	-
Additional tier 1 capital (AT1)	61	300 000	300 000
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1 511 300	1 673 496

Table continues on the following page.

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continued		31.12.2020	30.09.2021
EUR ths.	Article pursuant to CRR		
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1 511 300	1 673 496
Tier 2 capital (T2)			
Capital instruments and subordinated loans eligible as T2	62 (a), 63 to 65, 66 (a), 67	25 699	20 907
Own T2 instruments	63 (b) (i), 66 (a), 67	-	-
Instruments issued by subsidiaries recognised in T2	87, 88	-	-
Transitional adjustments due to additional recognition in T2 of instruments issued by subsidiaries	480	-	-
Transitional adjustments due to grandfathered T2 instruments and subordinated loans	483 (6) (7), 484, 486, 488, 490, 491	-	-
IRB excess of provisions over expected losses eligible	62 (d)	45 527	43 497
Standardised approach general credit risk adjustments	62 (c)	-	-
Other transitional adjustments to T2	476, 477, 478, 481	-	-
T2 instruments of financial sector entities where the institution has a significant investment	4 (1) (27), 66 (d), 68, 69, 79	(5 248)	(5 265)
Tier 2 capital (T2)	71	65 978	59 140
Total own funds	4 (1) (118) and 72	1 577 279	1 732 635
Capital requirement	92 (3), 95, 96, 98	691 094	673 811
CET1 capital ratio	92 (2) (a)	14,02%	16,31%
Tier 1 capital ratio	92 (2) (b)	17,49%	19,87%
Total capital ratio	92 (2) (c)	18,26%	20,57%

The Following table shows risk exposure amounts reflecting the structure according to Regulation (EU) No 575/2013:

		31.12.2020		30.09.2021	
EUR ths.	Article pursuant to CRR	Total risk	Capital requirement	Total risk	Capital requirement
Total Risk Exposure Amount	92 (3), 95, 96, 98	8 638 669	691 094	8 422 642	673 811
Risk weighted assets (credit risk)	92 (3) (a) (f)	7 768 331	621 467	7 592 366	607 389
Standardised approach		180 445	14 436	239 307	19 145
IRB approach		7 587 886	607 031	7 249 524	579 961
Securitisation positions		-	-	103 535	8 283
Settlement Risk	92 (3) (c) (ii), 92 (4) (b)	-	-	-	-
Trading book, foreign FX risk and commodity risk	92 (3) (b) (i) and (c) (i) and (iii), 92 (4) (b)	389	31	1 256	100
Operational Risk	92 (3) (e), 92 (4) (b)	845 439	67 635	818 533	65 483
Exposure for CVA	92 (3) (d)	24 509	1 961	10 487	839
Other exposure amounts incl. Basel 1 floor	3, 458, 459, 500	-	-	-	-

The Bank uses AMA model for calculation of RWA and capital requirements arising from operational risk. The calculation is performed on ERSTE Group level.

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30. Events after the reporting period

From 30 September 2021 until the date of issue of these separate financial statements, no events have been identified that would require adjustment or recognition.

These interim separate financial statements were signed and authorised for issue by the Board of Directors of the Bank on 26 October 2021.

Ing. Peter Krutil

Chairman of the Board of Directors
and Chief Executive Officer

Ing. Pavel Cetkovský

Member of the Board of Directors
and Deputy of Chief Executive Officer