

# **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 quarter ended 31 March 2021**

**(Translated version, original version in Slovak)**

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**Separate statement of profit or loss**

for the quarter ended 31 March 2021

EUR ths.	Notes	2020	2021
Net interest income	1	109 777	103 131
Interest income		113 850	105 253
Other similar income		4 732	4 831
Interest expense		(6 138)	(4 790)
Other similar expense		(2 667)	(2 163)
Net fee and commission income	2	34 520	37 045
Fee and commission income		40 823	42 044
Fee and commission expense		(6 303)	(4 999)
Dividend income	3	106	13
Net trading result	4	(354)	3 315
Gains/losses from financial instruments measured at fair value through profit or loss	5	(4 106)	(168)
Rental income from investment properties & other operating leases		69	62
Personnel expenses	6	(37 154)	(38 371)
Other administrative expenses	6	(25 342)	(31 672)
Depreciation and amortisation	6	(11 276)	(9 221)
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss		(11)	(298)
Impairment result from financial instruments	7	(11 300)	(17 743)
Other operating result	8	(22 479)	(7 316)
<i>thereof Levies on banking activities</i>		(21 869)	(5 000)
<b>Pre-tax profit from continuing operations</b>		<b>32 450</b>	<b>38 777</b>
Taxes on income	9	(7 184)	(8 835)
<b>Net result for the period</b>		<b>25 266</b>	<b>29 942</b>

**Earnings per share**

		2020	2021
Net result attributable to owners of the parent	EUR ths.	25 266	29 942
Number of outstanding shares	pcs.	212 000	212 000
<b>Earnings per share</b>	<b>EUR</b>	<b>119</b>	<b>141</b>

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

The notes on pages 8 to 87 are an integral part of these interim separate financial statements.

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**Separate statement of comprehensive income**

for the quarter ended 31 March 2021

EUR ths.	2020	2021
<b>Net result for the period</b>	<b>25 266</b>	<b>29 942</b>
<b>Other comprehensive income</b>		
<b>Items that may not be reclassified to profit or loss</b>		
Remeasurement of net liability of defined pension plans	-	-
Fair value changes of equity instruments at fair value through other comprehensive income	10 181	-
Deferred taxes relating to items that may not be reclassified	-	-
<b>Total other comprehensive income</b>	<b>10 181</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>35 447</b>	<b>29 942</b>

The notes on pages 8 to 87 are an integral part of these interim separate financial statements.

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## Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting  
as adopted by the European Union for the quarter ended 31 March 2021

**Separate statement of financial position**

as at 31 March 2021

EUR ths.	Notes	31.12.2020	31.03.2021
<b>Assets</b>			
Cash and cash balances	10	1 717 486	3 350 983
Financial assets held for trading	11	59 994	56 880
Derivatives		59 994	56 880
Non-trading financial assets at fair value through profit or loss	12	15 287	15 434
Equity instruments		7 547	7 583
Debt securities		7 740	7 851
Financial assets at amortised cost	13	18 285 464	18 285 072
<i>thereof pledged as collateral</i>		3 540 330	4 344 428
Debt securities		3 679 704	3 636 909
Loans and advances to banks		49	70 180
Loans and advances to customers		14 605 711	14 577 983
Finance lease receivables	14	241 012	231 849
Hedge accounting derivatives	15	34 345	30 004
Property and equipment, right-of-use assets		119 345	113 415
Investment property		1 898	1 845
Intangible assets		18 947	17 572
Investments in subsidiaries and associates	17	75 753	75 753
Deferred tax assets		75 666	81 025
Trade and other receivables	16	81 597	101 005
Other assets	18	20 947	21 448
<b>Total assets</b>		<b>20 747 741</b>	<b>22 382 285</b>
<b>Liabilities and Equity</b>			
Financial liabilities held for trading	11	56 524	52 161
Derivatives		56 524	52 161
Financial liabilities at amortised cost	19	18 709 308	20 324 366
Deposits from banks		1 710 255	2 750 027
Deposits from customers		14 924 817	15 411 617
Debt securities issued		2 051 731	2 049 243
Other financial liabilities		22 505	113 479
Lease liabilities		39 878	36 908
Hedge accounting derivatives	15	48 373	39 302
Provisions	20	31 836	37 393
Current tax liabilities		21 908	21 447
Other liabilities	21	79 910	124 345
<b>Total liabilities</b>		<b>18 987 737</b>	<b>20 635 922</b>
Equity attributable to owners of the parent	22	1 760 004	1 746 363
Subscribed capital		212 000	212 000
Additional paid-in capital		300 000	300 000
Retained earning and other reserves		1 248 004	1 234 363
<b>Total equity</b>		<b>1 760 004</b>	<b>1 746 363</b>
<b>Total liabilities and equity</b>		<b>20 747 741</b>	<b>22 382 285</b>

The notes on pages 8 to 87 are an integral part of these integral separate financial statements.

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**Separate statement of changes in equity**

for the quarter ended 31 March 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.								
<b>As of 1.1.2020</b>	<b>212 000</b>	<b>150 000</b>	<b>79 795</b>	<b>39 104</b>	<b>1 034 655</b>	<b>65 963</b>	<b>(891)</b>	<b>1 580 626</b>
Dividends paid / Distribution for Investment certificate	-	-	-	-	(78 276)	-	-	(78 276)
Capital increases	-	150 000	-	-	-	-	-	150 000
Reclassification from OCI to RE	-	-	-	-	66 805	(69 550)	-	(2 745)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25 266</b>	<b>10 181</b>	<b>-</b>	<b>35 447</b>
Net result for the period	-	-	-	-	25 266	-	-	25 266
Other comprehensive income	-	-	-	-	-	10 181	-	10 181
<b>As of 31.3.2020</b>	<b>212 000</b>	<b>300 000</b>	<b>79 795</b>	<b>39 104</b>	<b>1 048 450</b>	<b>6 594</b>	<b>(891)</b>	<b>1 685 052</b>

<b>As of 1.1.2021</b>	<b>212 000</b>	<b>300 000</b>	<b>79 795</b>	<b>39 104</b>	<b>1 130 796</b>	<b>-</b>	<b>(1 691)</b>	<b>1 760 004</b>
Dividends paid / Distribution for Investment certificate	-	-	-	-	(43 583)	-	-	(43 583)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29 942</b>	<b>-</b>	<b>-</b>	<b>29 942</b>
Net result for the period	-	-	-	-	29 942	-	-	29 942
<b>As of 31.03.2021</b>	<b>212 000</b>	<b>300 000</b>	<b>79 795</b>	<b>39 104</b>	<b>1 117 155</b>	<b>-</b>	<b>(1 691)</b>	<b>1 746 363</b>

As at 31 March 2021 the impact of deferred tax included in 'Fair value reserve' amounts 0,0 mil. Eur (31.03.2020: 6,9 mil. Eur).

The notes on pages 8 to 87 are an integral part of these interim separate financial statements.

## Separate statement of cash flows

for the quarter ended 31 March 2021

EUR ths.	2020	2021
<b>Profit before income taxes</b>	<b>32 451</b>	<b>38 778</b>
Non-cash adjustments for:		
Loss allowances for loans and advances, Provisions for off-balance sheet	11 300	17 735
Provisions for liabilities and other liabilities	1 964	2 433
Impairment of tangible and intangible assets net	(1 490)	(79)
Depreciation and amortization	11 276	9 221
Profit/(loss) on disposal of fixed assets	1 141	(5)
Gains/(losses) from measurement and derecognition of financial assets and financial liabilities	-	(111)
Accrued interest, amortisation of discount and premium	20 554	21 000
Transfer of dividends received to investing activities	(106)	(13)
<b>Cash flows from operations before changes in operating assets and liabilities</b>	<b>77 090</b>	<b>88 959</b>
<b>(Increase)/decrease in operating assets:</b>		
Minimum reserve deposits with the central bank	72 697	(1 624 165)
Financial assets held for trading	(14 948)	3 114
Non-trading financial assets at fair value through profit or loss	(10 133)	(34)
Equity instruments	-	76
Debt securities	(10 133)	(110)
Financial assets at fair value through other comprehensive income	5 764	-
Financial assets at amortised cost	(235 405)	(45 634)
Debt securities	(30 363)	27 335
Loans and advances to banks	(656)	(70 131)
Loans and advances to customers	(204 386)	(2 838)
Finance lease receivables	(10 009)	9 163
Hedge accounting derivatives	(7 128)	4 341
Trade and other receivables	10 597	(19 408)
Other assets from operating activities	17 126	(503)
<b>Increase / (decrease) in operating liabilities:</b>		
Financial liabilities held for trading	19 573	(4 363)
Financial liabilities at amortised cost	(75 150)	1 618 333
Deposits from banks	280 048	1 039 772
Deposits from customers	(402 302)	487 587
Other financial liabilities	47 104	90 974
Hedge accounting derivatives	(1 023)	(9 071)
Provisions	6 182	5 667
Other liabilities from operating activities	(217)	40 186
<b>Net cash flows provided by / (used in) operating activities before income tax</b>	<b>(144 984)</b>	<b>66 585</b>

Table continues on the following page.

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EUR ths.	2020	2021
<b>Net cash flows provided by / (used in) operating activities before income tax</b>	<b>(144 984)</b>	<b>66 585</b>
Income taxes paid	(12 456)	(12 941)
<b>Net cash flows provided by / (used in) operating activities</b>	<b>(157 440)</b>	<b>53 644</b>
<b>Cash flows from investing activities</b>		
Dividends received from subsidiaries, associates and other investments	106	13
Purchase of share in subsidiaries and associates	(2 050)	-
Proceeds from sale of other investments	66 805	-
Purchase of intangible assets, property and equipment	(454)	(5 784)
Proceeds from sale of intangible assets, property and equipment	1 400	225
<b>Net cash flows provided by / (used in) investing activities</b>	<b>65 807</b>	<b>(5 546)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(78 276)	(43 584)
AT1 certificate - issue	150 000	-
Issue of subordinated debt	30 000	-
Issue of the bonds	20 881	100 000
Repayment of the bonds	(8 033)	(81 687)
Lease liabilities	(5 124)	(13 753)
<b>Net cash flows provided by / (used in) financing activities</b>	<b>109 448</b>	<b>(39 024)</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(730)	258
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>17 085</b>	<b>9 332</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>413 553</b>	<b>363 352</b>
<b>Cash and cash equivalents at end of period</b>	<b>430 638</b>	<b>372 684</b>
<b>Operational cash flows from interest and dividends (included in cash flow from operating activities)</b>	<b>117 825</b>	<b>98 596</b>
Income taxes paid	(12 456)	(12 941)
Interest paid	325	(24 635)
Interest received	129 850	136 158
Dividends received	106	13

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

The notes on pages 8 to 87 are an integral part of these interim separate financial statements



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## Comparison of Quarterly results

EUR ths.	31.03.2020	30.6.2020	30.9.2020	31.12.2020	31.03.2021
<b>Statement of Income</b>					
Net interest income	109 777	107 749	108 060	108 465	103 131
Interest income	113 850	110 992	110 488	110 232	105 253
Other similar income	4 732	4 219	4 180	4 996	4 831
Interest expense	(6 138)	(5 442)	(5 001)	(4 999)	(4 790)
Other similar expense	(2 667)	(2 020)	(1 607)	(1 764)	(2 163)
Net fee and commission income	34 520	33 485	38 496	40 839	37 045
Fee and commission income	40 823	38 935	44 104	46 661	42 044
Fee and commission expense	(6 303)	(5 450)	(5 608)	(5 822)	(4 999)
Dividend income	106	495	33	13	13
Net trading result	(354)	4 047	2 223	2 308	3 315
Gains/losses from financial instruments measured at fair value through profit or loss	(4 106)	1 337	3 007	1 272	(168)
Rental income from investment properties & other operating leases	68	64	68	64	62
Personnel expenses	(37 154)	(39 835)	(40 531)	(40 033)	(38 371)
Other administrative expenses	(25 342)	(22 090)	(20 574)	(24 582)	(31 672)
Depreciation and amortisation	(11 276)	(10 313)	(9 096)	(9 050)	(9 221)
Other gains/losses from derecognition of financial instruments not measured at FVTPL	(11)	6	1	(12)	(298)
Impairment result from financial instruments	(11 300)	(52 218)	(23 056)	(21 365)	(17 743)
Other operating result	(22 478)	(17 363)	(333)	(625)	(7 316)
<i>Levies on banking activities</i>	(16 869)	(16 889)	-	-	-
<b>Pre-tax profit from continuing operations</b>	<b>32 450</b>	<b>5 364</b>	<b>58 298</b>	<b>57 294</b>	<b>38 777</b>
Taxes on income	(7 184)	(2 374)	(14 354)	(14 855)	(8 835)
<b>Net result for the period</b>	<b>25 266</b>	<b>2 990</b>	<b>43 944</b>	<b>42 439</b>	<b>29 942</b>
<b>Net result attributable to owners of the parent</b>	<b>25 266</b>	<b>2 990</b>	<b>43 944</b>	<b>42 439</b>	<b>29 942</b>

EUR ths.	31.03.2020	30.6.2020	30.9.2020	31.12.2020	31.03.2021
<b>Net result for the period</b>	<b>25 266</b>	<b>2 990</b>	<b>43 944</b>	<b>42 439</b>	<b>29 942</b>
<b>Other comprehensive income</b>					
<b>Items that may not be reclassified to profit or loss</b>					
Remeasurement of net liability of defined pension plans	-	-	(957)	(56)	-
Fair value changes of equity instruments at fair value through other comprehensive income	10 181	1 093	(31)	215	-
Deferred taxes relating to items that may not be reclassified	-	(229)	175	190	-
<b>Total</b>	<b>10 181</b>	<b>864</b>	<b>(813)</b>	<b>349</b>	<b>-</b>
<b>Total other comprehensive income</b>	<b>10 181</b>	<b>864</b>	<b>(813)</b>	<b>349</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>35 447</b>	<b>3 854</b>	<b>43 131</b>	<b>42 788</b>	<b>29 942</b>
<b>Total comprehensive income attributable to owners of the parent</b>	<b>35 447</b>	<b>3 854</b>	<b>43 131</b>	<b>42 788</b>	<b>29 942</b>

The notes on pages 8 to 87 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 31 March 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 31 March 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 31 March 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 quarter ended 31 March 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 quarter ended 31 March 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 for quarter ended 31 March 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
<b>Interest and other similar income</b>		
Financial assets at amortised cost	113 850	105 253
Loans and advances	88 442	82 686
Debt securities	25 408	22 567
<b>Interest income</b>	<b>113 850</b>	<b>105 253</b>
Financial assets - held for trading	4 575	3 454
Derivatives - hedge accounting, interest rate risk	(2 375)	(2 457)
Other assets	1 337	1 310
Negative interest from financial liabilities	1 195	2 524
<b>Other similar income</b>	<b>4 732</b>	<b>4 831</b>
<b>Total interest income</b>	<b>118 582</b>	<b>110 084</b>
<b>Interest and other similar expenses</b>		
Financial liabilities at amortised cost	(6 138)	(4 790)
Deposits	(2 140)	(1 185)
Debt securities in issue	(3 998)	(3 605)
<b>Interest expenses</b>	<b>(6 138)</b>	<b>(4 790)</b>
Financial liabilities - held for trading	(4 115)	(2 959)
Derivatives - hedge accounting, interest rate risk	1 470	1 743
Other liabilities	(3)	(9)
Negative Interest from financial assets	(19)	(938)
<b>Other similar expenses</b>	<b>(2 667)</b>	<b>(2 163)</b>
<b>Total Interest expenses</b>	<b>(8 805)</b>	<b>(6 953)</b>
<b>Net interest income</b>	<b>109 777</b>	<b>103 131</b>

Interest income for the for the quarter ended 31 March 2021 included interests related to impaired financial assets in the amount of 1,7 mil. Eur (31.3.2020: 2,1 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 banks 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. The Bank does not expect, at the reporting date, that it will meet the eligibility criteria for lower interest rate other than those already considered in original effective interest rate.

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**2. Net fee and commission income**

EUR ths.	2020	2021
<b>Fee and commission income</b>		
Securities	3 016	1 036
Issuances	245	79
Transfer orders	1 153	274
Other	1 618	683
Asset management	8 649	-
Custody	1 437	735
Collective investment	468	177
Other	969	558
Payment services	100 492	23 659
Card business	42 194	7 987
Others	58 298	15 672
Customer resources distributed but not managed	32 790	11 800
Collective investment	-	3 564
Insurance products (as agent)	32 770	8 231
Other	20	5
Lending Business	24 045	4 664
Loan commitments given	2 851	1 225
Financial guarantees given	3 949	1 018
Other lending business	17 245	2 421
Other	1 259	150
<b>Total fee and commission income</b>	<b>171 688</b>	<b>42 044</b>
<b>Fee and commission expense</b>		
Securities	(831)	(10)
Transfer orders	(827)	(9)
Other	(4)	(1)
Custody	(1 114)	(163)
Payment services	(17 872)	(3 420)
Card business	(13 561)	(2 680)
Others	(4 311)	(740)
Customer resources distributed but not managed	(1 176)	(253)
Insurance products (as agent)	(1 176)	(253)
Lending Business	(5 455)	(1 129)
Financial guarantees received	(15)	(3)
Other lending business	(5 440)	(1 126)
Other	(71)	(24)
<b>Total fee and commission expense</b>	<b>(26 519)</b>	<b>(4 999)</b>
<b>Net fee and commission income</b>	<b>145 169</b>	<b>37 045</b>

### 3. Dividend income

EUR ths.	2020	2021
Non-trading financial assets at fair value through profit or loss	-	13
Financial assets at fair value through other comprehensive income	106	-
<b>Dividend income</b>	<b>106</b>	<b>13</b>

### 4. Net trading result

EUR ths.	2020	2021
Securities trading	70	567
Derivatives trading	(555)	2 822
Result from hedge accounting	131	(74)
<b>Net trading result</b>	<b>(354)</b>	<b>3 315</b>

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	(4 106)	(168)
<b>Gains/losses from financial instruments measured at fair value through profit or loss</b>	<b>(4 106)</b>	<b>(168)</b>



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**6. General administrative expenses**

EUR ths.	2020	2021
<b>Personnel expenses</b>	<b>(37 154)</b>	<b>(38 371)</b>
Wages and salaries	(27 064)	(27 468)
Compulsory social security	(9 153)	(9 579)
Other personnel expenses	(937)	(1 324)
<b>Other administrative expenses</b>	<b>(25 342)</b>	<b>(31 672)</b>
Deposit insurance contribution	(1 058)	(9 426)
IT expenses	(11 822)	(11 483)
Expenses for office premises	(3 132)	(2 375)
Office operating expenses	(3 058)	(2 599)
Advertising/marketing	(3 595)	(3 420)
Legal and consulting costs	(973)	(932)
Sundry administrative expenses	(1 704)	(1 437)
<b>Depreciation and amortisation</b>	<b>(11 276)</b>	<b>(9 221)</b>
Software and other intangible assets	(3 909)	(1 909)
Owner occupied real estate	(4 970)	(5 079)
Investment properties	(54)	(55)
Office furniture and equipment and sundry property and equipment	(2 343)	(2 178)
<b>General administrative expenses</b>	<b>(73 772)</b>	<b>(79 264)</b>

As at 31 March 2021 the Bank had 3 741 employees, thereof five members of the Board of Directors. As at 31 March 2020 the Bank had 4 029 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	(10 555)	(15 790)
Net allocation of loss allowances	(11 592)	(14 433)
Direct write-offs	(148)	(1 682)
Recoveries recorded directly to the income statement	1 185	325
Finance lease	(613)	(1 954)
Net allocation of loss allowances for commitments and guarantees given	(132)	1
<b>Impairment result from financial instruments</b>	<b>(11 300)</b>	<b>(17 743)</b>

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
<b>Other operating expenses</b>	<b>(23 541)</b>	<b>(9 188)</b>
Allocation to other provisions	(30)	(2 525)
Levies on banking activities	(21 869)	(5 000)
Banking tax	(16 869)	-
Resolution fund	(5 000)	(5 000)
Other taxes	(23)	(41)
Other	(1 619)	(1 622)
<b>Other operating income</b>	<b>1 062</b>	<b>1 872</b>
Release of other provisions	-	1 570
Gains from derecognition of tangible and intangible assets	435	153
Other	627	149
<b>Other operating result</b>	<b>(22 479)</b>	<b>(7 316)</b>

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.

**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	31.03.2021
Cash on hand	352 330	339 098
Cash balances at central banks	1 354 133	2 997 200
Other demand deposits to credit institutions	11 023	14 685
<b>Cash and cash balances</b>	<b>1 717 486</b>	<b>3 350 983</b>

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 31 March 2021 the balances at central banks included a mandatory minimum reserve deposit in the amount of 2 978,3 mil. Eur (2020: 1 354,1 mil. Eur). For the period covering the end of March 2021 the prescribed balance of the mandatory minimum reserve deposit amounted 150,1 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			31.03.2021		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
<b>Derivatives held in the trading book</b>	<b>2 405 271</b>	<b>59 994</b>	<b>56 524</b>	<b>2 469 417</b>	<b>56 880</b>	<b>52 161</b>
Interest rate derivatives	2 066 927	21 952	20 708	2 102 415	19 072	17 096
Foreign exchange derivatives	338 344	38 042	35 816	367 002	37 808	35 065
<b>Derivatives held in the banking book</b>	-	-	-	-	-	-
<b>Total gross amounts</b>	<b>2 405 271</b>	<b>59 994</b>	<b>56 524</b>	<b>2 469 417</b>	<b>56 880</b>	<b>52 161</b>

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		31.03.2021	
	Designated at fair value	Mandatorily at fair value	Designated at fair value	Mandatorily at fair value
Equity instruments	-	7 547	-	7 583
Debt securities	-	7 740	-	7 851
Other financial corporations	-	7 740	-	7 851
<b>Non-trading financial assets at fair value through profit or loss</b>	-	<b>15 287</b>	-	<b>15 434</b>

‘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	
<b>As of 31.03.2021</b>											
<b>Debt securities</b>	<b>3 637 444</b>	-	-	-	<b>3 637 444</b>	<b>(535)</b>	-	-	-	<b>(535)</b>	<b>3 636 909</b>
General governments	3 330 712	-	-	-	3 330 712	(279)	-	-	-	(279)	3 330 433
Credit institutions	183 316	-	-	-	183 316	(100)	-	-	-	(100)	183 216
Other financial corporations	10 240	-	-	-	10 240	(21)	-	-	-	(21)	10 219
Non-financial corporations	113 176	-	-	-	113 176	(135)	-	-	-	(135)	113 041
<b>Loans and advances to banks</b>	<b>70 212</b>	-	-	-	<b>70 212</b>	<b>(32)</b>	-	-	-	<b>(32)</b>	<b>70 180</b>
Credit institutions	70 212	-	-	-	70 212	(32)	-	-	-	(32)	70 180
<b>Loans and advances to customers</b>	<b>12 173 367</b>	<b>2 389 301</b>	<b>308 117</b>	<b>86 866</b>	<b>14 957 651</b>	<b>(28 601)</b>	<b>(125 148)</b>	<b>(168 470)</b>	<b>(57 449)</b>	<b>(379 668)</b>	<b>14 577 983</b>
General governments	273 876	985	-	-	274 861	(375)	(81)	-	-	(456)	274 405
Other financial corporations	72 917	10 112	93	4	83 126	(589)	(581)	(54)	-	(1 224)	81 902
Non-financial corporations	2 168 211	1 518 843	89 442	83 359	3 859 855	(9 981)	(74 839)	(42 493)	(55 848)	(183 161)	3 676 694
Households	9 658 363	859 361	218 582	3 503	10 739 809	(17 656)	(49 647)	(125 923)	(1 601)	(194 827)	10 544 982
<b>Total</b>	<b>15 881 023</b>	<b>2 389 301</b>	<b>308 117</b>	<b>86 866</b>	<b>18 665 307</b>	<b>(29 168)</b>	<b>(125 148)</b>	<b>(168 470)</b>	<b>(57 449)</b>	<b>(380 235)</b>	<b>18 285 072</b>

The amounts represent the maximum exposure to credit risk. As at 31 March 2021 the Bank had no reverse repo agreements.

As at 31 March 2021, 15 largest customers accounted for 5,8 % of the gross loan portfolio amounting to 866,7 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.	01.01.2020	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	31.03.2021
<b>Debt securities</b>									
<b>Stage 1</b>	<b>(545)</b>	<b>(1)</b>	<b>11</b>	-	-	-	-	-	<b>(535)</b>
General governments	(282)	(1)	11	(8)	-	-	-	-	(280)
Credit institutions	(113)	-	-	13	-	-	-	-	(100)
Other financial corporations	(21)	-	-	-	-	-	-	-	(21)
Non-financial corporations	(129)	-	-	(5)	-	-	-	-	(134)
<b>Stage 2</b>	-	-	-	-	-	-	-	-	-
<b>Stage 3</b>	-	-	-	-	-	-	-	-	-
<b>POCI</b>	-	-	-	-	-	-	-	-	-
<b>Total allowances for debt securities</b>	<b>(545)</b>	<b>(1)</b>	<b>11</b>	-	-	-	-	-	<b>(535)</b>
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	31.03.2021
<b>Loans and advances to banks</b>									
<b>Stage 1</b>	-	<b>(38)</b>	-	<b>6</b>	-	-	-	-	<b>(32)</b>
<b>Stage 2</b>	-	-	-	-	-	-	-	-	-
<b>Stage 3</b>	-	-	-	-	-	-	-	-	-
<b>POCI</b>	-	-	-	-	-	-	-	-	-
<b>Total allowances for loans and advances to banks</b>	-	<b>(38)</b>	-	<b>6</b>	-	-	-	-	<b>(32)</b>

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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	31.03.2021
<b>Loans and advances to customers</b>									
<b>Stage 1</b>	<b>(29 859)</b>	<b>(4 978)</b>	<b>444</b>	<b>(3 942)</b>	<b>9 657</b>	<b>-</b>	<b>78</b>	<b>-</b>	<b>(28 600)</b>
General governments	(369)	(21)	-	4	10	-	-	-	(376)
Other financial corporations	(379)	(105)	-	(353)	250	-	-	-	(587)
Non-financial corporations	(10 595)	(4 114)	300	3 648	780	-	-	-	(9 981)
Households	(18 516)	(738)	144	(7 241)	8 617	-	78	-	(17 656)
<b>Stage 2</b>	<b>(126 974)</b>	<b>(751)</b>	<b>269</b>	<b>14 056</b>	<b>(11 780)</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>(125 147)</b>
General governments	(39)	-	-	30	(71)	-	-	-	(80)
Other financial corporations	(788)	-	-	185	22	-	-	-	(581)
Non-financial corporations	(74 322)	(647)	165	3 670	(3 707)	-	1	-	(74 840)
Households	(51 825)	(104)	104	10 171	(8 024)	-	32	-	(49 646)
<b>Stage 3</b>	<b>(166 302)</b>	<b>(76)</b>	<b>4 259</b>	<b>(19 672)</b>	<b>(4 356)</b>	<b>-</b>	<b>17 675</b>	<b>-</b>	<b>(168 472)</b>
Other financial corporations	(60)	-	-	7	-	-	-	-	(53)
Non-financial corporations	(33 578)	(46)	4 176	(10 394)	(3 929)	-	1 277	-	(42 494)
Households	(132 664)	(30)	83	(9 285)	(427)	-	16 398	-	(125 925)
<b>POCI</b>	<b>(57 352)</b>	<b>-</b>	<b>65</b>	<b>(461)</b>	<b>-</b>	<b>-</b>	<b>299</b>	<b>-</b>	<b>(57 449)</b>
Non-financial corporations	(55 646)	-	20	(488)	-	-	265	-	(55 849)
Households	(1 706)	-	45	27	-	-	34	-	(1 600)
<b>Total allowances for loans and advances to customers</b>	<b>(380 487)</b>	<b>(5 805)</b>	<b>5 037</b>	<b>(10 019)</b>	<b>(6 479)</b>	<b>-</b>	<b>18 085</b>	<b>-</b>	<b>(379 668)</b>

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
<b>Debt securities</b>									
<b>Stage 1</b>	<b>(384)</b>	<b>(44)</b>	<b>7</b>	<b>(125)</b>	-	-	-	-	<b>(546)</b>
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)
<b>Stage 2</b>	-	-	-	-	-	-	-	-	-
<b>Stage 3</b>	-	-	-	-	-	-	-	-	-
<b>POCI</b>	-	-	-	-	-	-	-	-	-
<b>Total allowances for debt securities</b>	<b>(384)</b>	<b>(44)</b>	<b>7</b>	<b>(125)</b>	-	-	-	-	<b>(546)</b>
<b>Loans and advances to banks</b>									
<b>Stage 1</b>	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
<b>Stage 2</b>	-	-	-	-	-	-	-	-	-
<b>Stage 3</b>	-	-	-	-	-	-	-	-	-
<b>POCI</b>	-	-	-	-	-	-	-	-	-
<b>Total allowances for loans and advances to banks</b>	-	-	-	-	-	-	-	-	-

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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
<b>Loans and advances to customers</b>									
<b>Stage 1</b>	<b>(34 323)</b>	<b>(19 343)</b>	<b>917</b>	<b>7 825</b>	<b>14 842</b>	<b>-</b>	<b>222</b>	<b>-</b>	<b>(29 860)</b>
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)
<b>Stage 2</b>	<b>(36 177)</b>	<b>(27 588)</b>	<b>625</b>	<b>(5 600)</b>	<b>(58 465)</b>	<b>-</b>	<b>233</b>	<b>-</b>	<b>(126 972)</b>
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)
<b>Stage 3</b>	<b>(212 655)</b>	<b>(5 373)</b>	<b>54 203</b>	<b>(5 081)</b>	<b>(6 385)</b>	<b>-</b>	<b>8 989</b>	<b>-</b>	<b>(166 302)</b>
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)
<b>POCI</b>	<b>(53 149)</b>	<b>-</b>	<b>1 493</b>	<b>(8 509)</b>	<b>-</b>	<b>-</b>	<b>2 812</b>	<b>-</b>	<b>(57 353)</b>
Non-financial corporations	(50 957)	-	1 238	(8 370)	-	-	2 443	-	(55 646)
Households	(2 192)	-	255	(139)	-	-	369	-	(1 707)
<b>Total allowances for loans and advances to customers</b>	<b>(336 304)</b>	<b>(52 304)</b>	<b>57 238</b>	<b>(11 365)</b>	<b>(50 008)</b>	<b>-</b>	<b>12 256</b>	<b>-</b>	<b>(380 487)</b>

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EUR ths.	2020	2021
<b>Transfers between Stage 1 and Stage 2</b>	<b>2 014 597</b>	<b>518 651</b>
To Stage 2 from Stage 1	1 954 409	351 532
To Stage 1 from Stage 2	60 188	167 119
<b>Transfers between Stage 2 and Stage 3</b>	<b>61 899</b>	<b>43 447</b>
To Stage 3 from Stage 2	31 620	37 519
To Stage 2 from Stage 3	30 279	5 928
<b>Transfers between Stage 1 and Stage 3</b>	<b>70 322</b>	<b>16 646</b>
To Stage 3 from Stage 1	56 021	12 295
To Stage 1 from Stage 3	14 301	4 351

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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	
<b>As of 31.03.2021</b>											
General governments	1 180	-	-	-	1 180	(1)	-	-	-	(1)	1 179
Other financial corporations	115	-	-	-	115	-	-	-	-	-	115
Non-financial corporations	133 871	92 363	6 987	-	233 221	(306)	(2 875)	(3 647)	-	(6 828)	226 393
Households	2 255	1 278	1 553	-	5 086	(5)	(26)	(893)	-	(924)	4 162
<b>Total</b>	<b>137 421</b>	<b>93 641</b>	<b>8 540</b>	<b>-</b>	<b>239 602</b>	<b>(312)</b>	<b>(2 901)</b>	<b>(4 540)</b>	<b>-</b>	<b>(7 753)</b>	<b>231 849</b>

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	
<b>As of 31.12.2020</b>											
General governments	510	-	-	-	510	(1)	-	-	-	(1)	509
Other financial corporations	102	-	-	-	102	-	-	-	-	-	102
Non-financial corporations	146 690	86 430	7 262	-	240 382	(417)	(1 174)	(3 321)	-	(4 912)	235 470
Households	3 013	1 238	1 575	-	5 826	(8)	(11)	(876)	-	(895)	4 931
<b>Total</b>	<b>150 315</b>	<b>87 668</b>	<b>8 837</b>	<b>-</b>	<b>246 820</b>	<b>(426)</b>	<b>(1 185)</b>	<b>(4 197)</b>	<b>-</b>	<b>(5 808)</b>	<b>241 012</b>

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**Allowances for finance lease receivables**

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	31.03.2021
<b>Stage 1</b>	<b>(425)</b>	<b>(39)</b>	<b>6</b>	<b>127</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(310)</b>
General governments	(1)	(3)	-	2	-	-	-	-	(2)
Non-financial corporations	(418)	(36)	4	124	20	-	-	-	(306)
Households	(6)	-	2	1	1	-	-	-	(2)
<b>Stage 2</b>	<b>(1 186)</b>	<b>-</b>	<b>2</b>	<b>(1 700)</b>	<b>(18)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 902)</b>
Non-financial corporations	(1 174)	-	2	(1 685)	(18)	-	-	-	(2 875)
Households	(12)	-	-	(15)	-	-	-	-	(27)
<b>Stage 3</b>	<b>(4 198)</b>	<b>-</b>	<b>32</b>	<b>(375)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 541)</b>
Non-financial corporations	(3 320)	-	26	(352)	-	-	-	-	(3 646)
Households	(878)	-	6	(23)	-	-	-	-	(895)
<b>POCI</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(5 809)</b>	<b>(39)</b>	<b>40</b>	<b>(1 948)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7 753)</b>

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
<b>Stage 1</b>	<b>(253)</b>	<b>(983)</b>	<b>30</b>	<b>685</b>	<b>96</b>	-	-	-	<b>(425)</b>
General governments	(1)	(1)	-	1	-	-	-	-	(1)
Non-financial corporations	(239)	(979)	24	683	93	-	-	-	(418)
Households	(13)	(3)	6	1	3	-	-	-	(6)
<b>Stage 2</b>	<b>(6)</b>	-	<b>5</b>	<b>(1 200)</b>	<b>16</b>	-	-	-	<b>(1 185)</b>
Non-financial corporations	(5)	-	5	(1 188)	14	-	-	-	(1 174)
Households	(1)	-	-	(12)	2	-	-	-	(11)
<b>Stage 3</b>	<b>(4 307)</b>	-	<b>500</b>	<b>(35)</b>	<b>(356)</b>	-	-	-	<b>(4 198)</b>
Non-financial corporations	(3 312)	-	463	(167)	(304)	-	-	-	(3 320)
Households	(995)	-	37	132	(52)	-	-	-	(878)
<b>POCI</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(4 566)</b>	<b>(983)</b>	<b>535</b>	<b>(550)</b>	<b>(244)</b>	-	-	-	<b>(5 808)</b>

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**Transfers of gross carrying amount between impairment stages**

EUR ths.	2020	2021
<b>Transfers between Stage 1 and Stage 2</b>	<b>83 440</b>	<b>13 462</b>
To Stage 2 from Stage 1	83 278	13 260
To Stage 1 from Stage 2	162	202
<b>Transfers between Stage 2 and Stage 3</b>	<b>541</b>	<b>197</b>
To Stage 3 from Stage 2	470	197
To Stage 2 from Stage 3	71	-
<b>Transfers between Stage 1 and Stage 3</b>	<b>2 618</b>	<b>223</b>
To Stage 3 from Stage 1	2 552	152
To Stage 1 from Stage 3	66	71

**15. Hedge accounting derivatives**

	31.12.2020			31.03.2021		
EUR ths.	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
<b>Fair value hedges</b>	<b>1 145 521</b>	<b>34 345</b>	<b>48 373</b>	<b>1 095 521</b>	<b>30 004</b>	<b>39 302</b>
Interest rate	1 145 521	34 345	48 373	1 095 521	30 004	39 302
<b>Total gross amounts</b>	<b>1 145 521</b>	<b>34 345</b>	<b>48 373</b>	<b>1 095 521</b>	<b>30 004</b>	<b>39 302</b>

**Fair value hedge of assets**

As at 31 March 2021 the Bank held in portfolio of financial assets at amortised cost fixed rate bonds denominated in Eur with nominal value of 381,2 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 first quarter of 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 6,9 mil. Eur (2020: net loss 2,4 mil. Eur). On the other hand, a net gain on the hedged item attributable to the hedged risk amounted to 6,9 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 31 March 2021 the Bank holds covered bonds in total nominal value of 764,3 mil. Eur (2020: 764,3 mil. Eur).

During the first quarter of 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 5,6 mil. Eur (2020: net gain 6,2 mil. Eur). On the other hand, a net gain on the hedged item attributable to the hedged risk amounted to 5,6 mil. Eur (2020: net loss 6,0 mil. Eur).

## 16. Trade and other receivables

### Gross carrying amounts and credit loss allowances

	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 31.03.2021											
Credit institutions	864	-	-	-	864	-	-	-	-	-	864
Other financial corporations	1 797	-	-	-	1 797	(13)	-	-	-	(13)	1 784
Non-financial corporations	98 722	67	5 900	-	104 689	(714)	(1)	(5 617)	-	(6 332)	98 357
Households	-	-	431	-	431	-	-	(431)	-	(431)	-
Total	101 383	67	6 331	-	107 781	(727)	(1)	(6 048)	-	(6 776)	101 005

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											
Credit institutions	2 013	-	-	-	2 013	-	-	-	-	-	2 013
Other financial corporations	1 623	41	-	-	1 664	(12)	(1)	-	-	(13)	1 651
Non-financial corporations	76 822	1 435	3 968	-	82 225	(423)	(8)	(3 861)	-	(4 292)	77 933
Households	-	-	431	-	431	-	-	(431)	-	(431)	-
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	31.03.2021
<b>Stage 1</b>	<b>(436)</b>	<b>(1 410)</b>	-	<b>1 119</b>	-	-	-	-	<b>(727)</b>
Other financial corporations	(12)	(14)	-	13	-	-	-	-	(13)
Non-financial corporations	(424)	(1 396)	-	1 106	-	-	-	-	(714)
<b>Stage 2</b>	<b>(8)</b>	-	-	<b>8</b>	-	-	-	-	-
Other financial corporations	(1)	-	-	1	-	-	-	-	-
Non-financial corporations	(7)	-	-	7	-	-	-	-	-
<b>Stage 3</b>	<b>(4 292)</b>	-	-	<b>(829)</b>	<b>(929)</b>	-	<b>1</b>	-	<b>(6 049)</b>
Non-financial corporations	(3 861)	-	-	(828)	(929)	-	1	-	(5 617)
Households	(431)	-	-	(1)	-	-	-	-	(432)
<b>POCI</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(4 736)</b>	<b>(1 410)</b>	-	<b>298</b>	<b>(929)</b>	-	<b>1</b>	-	<b>(6 776)</b>

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.

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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
<b>Stage 1</b>	<b>(194)</b>	<b>(492)</b>	-	<b>251</b>	-	-	-	-	<b>(435)</b>
Other financial corporations	-	(7)	-	(4)	-	-	-	-	(11)
Non-financial corporations	(194)	(468)	-	238	-	-	-	-	(424)
<b>Stage 2</b>	<b>(2)</b>	-	-	<b>(2)</b>	<b>(5)</b>	-	-	-	<b>(9)</b>
Non-financial corporations	(2)	-	-	(2)	(4)	-	-	-	(8)
<b>Stage 3</b>	<b>(3 394)</b>	-	<b>8</b>	<b>(2 968)</b>	<b>(22)</b>	-	<b>2 084</b>	-	<b>(4 292)</b>
Other financial corporations	(8)	-	8	-	-	-	-	-	-
Non-financial corporations	(2 972)	-	-	(2 950)	(22)	-	2 084	-	(3 860)
Households	(414)	-	-	(18)	-	-	-	-	(432)
<b>POCI</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(3 590)</b>	<b>(492)</b>	<b>8</b>	<b>(2 719)</b>	<b>(27)</b>	-	<b>2 084</b>	-	<b>(4 736)</b>

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**Transfers of gross carrying amount between impairment stages**

EUR ths.	2020	2021
<b>Transfers between Stage 1 and Stage 2</b>	<b>1 448</b>	<b>67</b>
To Stage 2 from Stage 1	1 448	67
To Stage 1 from Stage 2	-	-
<b>Transfers between Stage 2 and Stage 3</b>	<b>-</b>	<b>333</b>
To Stage 3 from Stage 2	-	333
To Stage 2 from Stage 3	-	-
<b>Transfers between Stage 1 and Stage 3</b>	<b>1 022</b>	<b>968</b>
To Stage 3 from Stage 1	1 022	968
To Stage 1 from Stage 3	-	-

**17. Investments in subsidiaries and associates**

EUR ths.	31.12.2020	31.03.2021
Investment in subsidiaries	67 613	67 613
Investment in associate	8 140	8 140
<b>Total</b>	<b>75 753</b>	<b>75 753</b>

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

EUR ths.	Cost		Impairment		Net book value	
	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021
<b>Subsidiaries</b>	<b>67 611</b>	<b>67 611</b>	-	-	<b>67 611</b>	<b>67 611</b>
Procurement Services SK, s.r.o.	3	3	-	-	3	3
Služby SLSP, s. r. o. v likvidácii	14 903	14 903	-	-	14 903	14 903
S Slovensko, spol. s r.o.	24 848	24 848	-	-	24 848	24 848
Social financing SK, s.r.o.	2 050	2 050	-	-	2 050	2 050
LANED a.s.	25 807	25 807	-	-	25 807	25 807
<b>Associates</b>	<b>8 142</b>	<b>8 142</b>	-	-	<b>8 142</b>	<b>8 142</b>
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
<b>Total</b>	<b>75 753</b>	<b>75 753</b>	-	-	<b>75 753</b>	<b>75 753</b>

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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**Investments in subsidiaries of Slovenská sporiteľňa, a.s.**

Business name	Place of business	Main business activity	Ownership held	Voting rights held
Služby SLSP, s.r.o. v likvidácii	Tomášikova 48 Bratislava 832 01 Slovenská republika	Ancillary bank services	100.00%	100.00%
Laned, a.s.	Tomášikova 48 Bratislava 832 71 Slovenská republika	Real estate company	100.00%	100.00%
S Slovensko, spol. s r.o.	Tomášikova 48 Bratislava 831 04 Slovenská republika	Leasing 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**

There were no changes during the first quarter of 2021 in investments in subsidiaries and associates.

**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	31.03.2021
Client settlement	11 643	11 809
Personnel balances	17	18
State budget, social and health insurance, taxes	-	-
Sundry assets	9 287	9 622
<b>Other assets</b>	<b>20 947</b>	<b>21 449</b>

**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	31.03.2021
Overnight deposits	3 859	9 998
Term deposits	1 655 547	2 689 873
Repurchase agreements	50 849	50 156
<b>Deposits from banks</b>	<b>1 710 255</b>	<b>2 750 027</b>

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 25. As at 31 March 2021 the Bank has a liability in form of cash received in TLTRO in amount of 2,5 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.

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**Deposits from customers**

EUR ths.	31.12.2020	31.03.2021
<b>Overnight deposits</b>	<b>9 913 221</b>	<b>10 323 133</b>
Non-savings deposits	9 913 221	10 323 133
General governments	128 017	152 788
Other financial corporations	325 859	394 144
Non-financial corporations	1 831 802	1 795 441
Households	7 627 543	7 980 760
<b>Term deposits</b>	<b>5 011 596</b>	<b>5 088 484</b>
Deposits with agreed maturity	1 107 931	1 072 271
Non-savings deposits	1 107 931	1 072 271
General governments	478	478
Other financial corporations	25 793	28 739
Non-financial corporations	103 462	103 283
Households	978 198	939 771
Deposits redeemable at notice	3 903 665	4 016 213
Households	3 903 665	4 016 213
<b>Deposits from customers</b>	<b>14 924 817</b>	<b>15 411 617</b>
General governments	128 495	153 266
Other financial corporations	351 652	422 883
Non-financial corporations	1 935 264	1 898 724
Households	12 509 406	12 936 744

As at 31 March 2021, no embedded derivatives were included in deposits from customers (neither at the year end 2020).

As at 31 March 2021, no deposits from customers were collateralised by securities (neither at the year end 2020).

As at 31 March 2021 liabilities related to settlement of securities transactions and clearing of payment transactions in the amount of 113,5 mil. Eur are disclosed in the line item 'Other financial liabilities' (2020: 22,5 mil. Eur).

**Debt securities issued**

EUR ths.	31.12.2020	31.03.2021
Subordinated issues	63 534	64 143
Senior non-preferred bonds	30 848	30 760
<b>Other debt securities issued</b>	<b>1 957 349</b>	<b>1 954 340</b>
Bonds	299 719	366 834
Covered bonds	1 657 630	1 587 506
<b>Debt securities issued</b>	<b>2 051 731</b>	<b>2 049 243</b>

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**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	4,30%	10 000	1 000	EUR	13 977	14 113
Subordinated Bonds	November 2011	November 2023	4,58%	4 250	1 000	EUR	5 825	5 888
Subordinated Bonds	June 2012	June 2022	5,80%	11 000	1 000	EUR	16 113	16 327
Subordinated Bonds	November 2012	November 2022	4,30%	9 000	1 000	EUR	11 858	11 989
Subordinated Bonds	September 2018	September 2028	2,88%	33	100 000	EUR	3 327	3 350
Subordinated Bonds	September 2018	September 2028	1,48%	33	100 000	EUR	3 314	3 302
Subordinated Bonds	November 2018	November 2028	2,45%	91	100 000	EUR	9 120	9 174
<b>Total</b>							<b>63 534</b>	<b>64 143</b>

**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 0,61% and maturity date in February 2026 in the total amount of 30,8 mil. EUR as at 31 March 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 31 March 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	22 625
Covered Bonds	April 2008	April 2021	5,00%	250	66 388	EUR	17 184	17 392
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	4 864
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	10 990
Covered Bonds	May 2014	May 2021	1,90%	4 764	1 000	EUR	4 777	4 759
Covered Bonds	June 2014	June 2021	1,75%	9 314	1 000	EUR	9 324	9 338
Covered Bonds	July 2014	July 2021	1,55%	3 397	1 000	EUR	3 421	3 403
Covered Bonds	February 2015	February 2022	0,88%	350	100 000	EUR	35 273	35 044
Covered Bonds	August 2015	August 2025	1,38%	100	100 000	EUR	10 020	10 056
Covered Bonds	August 2015	August 2022	1,00%	100	100 000	EUR	10 031	10 057
Covered Bonds	December 2015	December 2021	0,63%	170	100 000	EUR	17 005	17 031
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	8 951
Covered Bonds	April 2016	April 2021	1,05%	4 879	1 000	EUR	4 891	4 904
Covered Bonds	May 2016	May 2021	1,00%	4 889	1 000	EUR	4 897	4 909
Covered Bonds	June 2016	June 2021	0,00%	3 828	1 000	EUR	3 813	3 790
Covered Bonds	July 2016	July 2021	0,90%	4 834	1 000	EUR	4 855	4 844
Covered Bonds	August 2016	August 2021	0,80%	4 864	1 000	EUR	4 880	4 870
Covered Bonds	August 2016	August 2021	0,75%	4 760	1 000	EUR	4 772	4 733
Covered Bonds	September 2016	September 2021	0,70%	4 843	1 000	EUR	4 852	4 844
Covered Bonds	October 2016	October 2021	0,65%	4 886	1 000	EUR	4 892	4 900
Covered Bonds	November 2016	November 2021	0,25%	1 000	100 000	EUR	100 017	100 080
Covered Bonds	December 2016	December 2021	0,65%	9 591	1 000	EUR	9 593	9 608
Senior Unsecured Bonds	December 2016	December 2021	0,65%	4 090	1 000	EUR	4 091	4 077
Covered Bonds	March 2017	March 2025	0,75%	1 000	100 000	EUR	100 433	99 880
Senior Unsecured Bonds	March 2017	March 2022	0,60%	4 452	1 000	EUR	4 472	4 377
Senior Unsecured Bonds	April 2017	April 2022	0,60%	30	100 000	EUR	3 013	3 017
Senior Unsecured Bonds	April 2017	April 2022	0,60%	4 532	1 000	EUR	4 550	4 489
Senior Unsecured Bonds	May 2017	May 2022	0,60%	4 404	1 000	EUR	4 420	4 378
Covered Bonds	June 2017	June 2022	0,38%	50	100 000	EUR	5 005	5 011
Senior Unsecured Bonds	July 2017	July 2022	0,60%	4 506	1 000	EUR	4 518	4 499
Senior Unsecured Bonds	August 2017	August 2022	0,63%	4 478	1 000	EUR	4 488	4 443
Senior Unsecured Bonds	September 2017	September 2022	0,63%	4 610	1 000	EUR	4 618	4 578
Senior Unsecured Bonds	September 2017	September 2022	0,63%	9 186	1 000	EUR	9 201	9 163
Covered Bonds	October 2017	October 2022	0,50%	1 500	100 000	EUR	150 078	150 276
Senior Unsecured Bonds	November 2017	November 2027	1,38%	44	100 000	EUR	4 402	4 417
Senior Unsecured Bonds	November 2017	November 2022	2,00%	4 863	1 000	USD	3 973	4 178
Senior Unsecured Bonds	February 2018	February 2023	2,15%	3 601	1 000	USD	2 991	3 080
Senior Unsecured Bonds	February 2018	February 2023	0,65%	9 281	1 000	EUR	9 335	9 209
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	9 630
Senior Unsecured Bonds	April 2018	April 2021	2,30%	3 584	1 000	USD	2 966	3 122
Senior Unsecured Bonds	June 2018	June 2024	0,75%	4 885	1 000	EUR	4 904	4 802
Covered Bonds	August 2018	August 2025	0,63%	2 500	100 000	EUR	262 050	260 673
Senior Unsecured Bonds	August 2018	August 2024	0,70%	4 862	1 000	EUR	4 874	4 874
Senior Unsecured Bonds	September 2018	September 2024	0,70%	4 674	1 000	EUR	4 683	4 616
Senior Unsecured Bonds	November 2018	November 2024	0,75%	4 850	1 000	EUR	4 853	4 852
Covered Bonds	December 2018	December 2024	0,50%	2 500	100 000	EUR	258 011	257 133
Senior Unsecured Bonds	December 2018	December 2024	0,75%	4 854	1 000	EUR	4 857	4 856
Senior Unsecured Bonds	February 2019	February 2025	0,70%	9 864	1 000	EUR	9 924	9 851
Senior Unsecured Bonds	March 2019	March 2025	0,00%	100	50 000	EUR	4 857	4 865
Covered Bonds	June 2019	June 2026	0,13%	5 000	100 000	EUR	503 312	501 500
Senior Unsecured Bonds	June 2019	December 2025	0,60%	5 711	1 000	EUR	5 713	5 721
Senior Unsecured Bonds	June 2019	June 2022	2,00%	3 696	1 000	USD	3 045	3 202
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	3 868
Senior Unsecured Bonds	June 2020	June 2025	0,63%	150	100 000	EUR	15 001	4 508
Senior Unsecured Bonds	June 2020	June 2023	0,70%	5 000	1 000	EUR	5 018	5 026
Senior Unsecured Bonds	June 2020	June 2025	0,80%	5 000	1 000	EUR	5 020	5 025
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	5 010
Senior Unsecured Bonds	October 2020	October 2025	0,25%	1 000	100 000	EUR	99 456	99 551
Senior Unsecured Bonds	March 2021	March 2027	0,48%	1 000	100 000	EUR	-	102 550
<b>Total</b>							<b>1 957 349</b>	<b>1 954 340</b>

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	31.03.2021
Commitments and guarantees given	16 284	16 292
Long-term employee benefits provisions	7 620	7 620
Pending legal issues and tax litigation	5 553	5 783
Other provisions	2 379	7 698
Restructuring	1 547	1 139
Other	832	6 559
<b>Provisions</b>	<b>31 836</b>	<b>37 393</b>

### 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	31.03.2021
<b>Provisions for commitments and guarantees given</b>						
Stage 1	3 813	4 028	(2 599)	(829)	(318)	4 095
Stage 2	11 657	-	(1 861)	(991)	2 587	11 392
Stage 3	539	-	(320)	(387)	708	540
POCI	274	-	(25)	16	-	265
<b>Total</b>	<b>16 283</b>	<b>4 028</b>	<b>(4 805)</b>	<b>(2 191)</b>	<b>2 977</b>	<b>16 292</b>

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
<b>Provisions for contingent credit risk liabilities</b>						
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
<b>Total</b>	<b>6 208</b>	<b>30 837</b>	<b>(12 849)</b>	<b>(16 508)</b>	<b>8 596</b>	<b>16 284</b>

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. During the reporting period the calculation was not disclosed and the value of long-term employee pension provisions remained unchanged. Complete disclosures related to long-term employee pension provisions as at 31 March 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.

In the current period, the provision for Resolution fund contribution is created in the amount of 5,0 mil. Eur (2020: 5,0 mil. Eur – accounted within item "Other operating results") and the provision for the Deposit protection fund contribution is created in the amount of 9,4 mil. Eur (2020: 1,1 mil. Eur – accounted within item "Other administrative expenses"). Both contributions for the year 2020 were paid in full amount, therefore the Bank 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 31 March 2021 is in the amount of 1,6 mil. EUR (2020: 0,8 mil. EUR).

**21. Other liabilities**

EUR ths.	31.12.2020	31.03.2021
Client settlement	2 716	24 261
Trade payables	38 596	55 974
Personnel balances and social fund	32 395	38 189
State budget, social and health insurance, taxes	6 203	5 525
Sundry liabilities	-	396
<b>Other liabilities</b>	<b>79 910</b>	<b>124 345</b>

**22. Equity****Share capital**

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

	31.12.2020	31.03.2021
Nominal value of share (in EUR)	1 000	1 000
Number of shares (in pcs.)	212 000	212 000
<b>Share capital (in EUR)</b>	<b>212 000 000</b>	<b>212 000 000</b>

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
<b>Dividend per share (in EUR)</b>	<b>191</b>

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

### **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 31 March 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 31 March 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 31 March 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 31 March 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	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021
<b>Assets</b>								
Cash and cash balances	7 681	8 352	3 155	557	-	-	-	-
Derivatives	7 996	7 061	-	1	-	-	-	-
Derivatives – Hedge accounting	28 095	23 993	-	-	-	-	-	-
Securities	-	-	-	-	-	-	5 255	5 279
Loans and advances to banks	1 934	8 162	85	18	-	-	3	-
Loans and advances to customers	-	-	1 904	1 722	26 583	23 146	-	-
Property and equipment, right-of-use	-	-	-	-	19 274	17 358	-	-
<b>Total</b>	<b>45 706</b>	<b>47 568</b>	<b>5 144</b>	<b>2 298</b>	<b>45 857</b>	<b>40 504</b>	<b>5 258</b>	<b>5 279</b>
<b>Liabilities</b>								
Derivatives held for trading	48 043	45 043	2	-	-	-	-	-
Deposits from banks	51 410	50 792	470	2 780	-	-	213	165
Deposits from customers	-	-	3 185	31 048	55 802	52 882	-	-
Debt securities issued	679 377	677 739	3 020	3 009	-	-	-	-
Derivatives – hedge accounting	48 373	39 302	-	-	-	-	-	-
Lease liabilities	-	-	-	-	19 301	17 546	-	-
Other liabilities	251	180	1 567	2 045	-	-	-	-
<b>Total</b>	<b>827 454</b>	<b>813 056</b>	<b>8 244</b>	<b>38 882</b>	<b>75 103</b>	<b>70 428</b>	<b>213</b>	<b>165</b>

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	(1 555)	(2 416)	122	3	129	108	34	25
Interest expense	(55)	372	(5)	(2)	-	-	-	-
Net fee and commission income	15	89	1 793	2 624	11	42	-	-
Net trading and fair value result	(8 256)	5 270	465	(133)	-	-	-	-
General administrative expenses	(1 315)	(949)	(4 090)	(4 614)	-	(268)	-	-
Depreciation and amortisation	-	-	-	-	(1 755)	(1 755)	-	-
Other operating result	71	(322)	168	77	20	49	1	2
<b>Total</b>	<b>(11 095)</b>	<b>2 044</b>	<b>(1 547)</b>	<b>(2 045)</b>	<b>(1 595)</b>	<b>(1 824)</b>	<b>35</b>	<b>27</b>

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 31 March 2021 were purchased by Erste Group Bank AG (see note 22).

The Bank received guarantees from its parent company Erste Group Bank AG covering clients' exposures in the amount of 2,2 mil. Eur 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 31 March 2021 in the maximum amount of the guarantee was 9,0 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 (2020: 0,2 mil. Eur).

As at 31 March 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 31 March 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 31 March 2021 the Bank had collateralized loans in the amount of 10 530,7 mil. Eur (2020: 10 475,7 mil. Eur). The uncollateralized loans amounted 4 844,6 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:

31.03.2021 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	14 685	-	-	-	-	-	14 685
Financial assets at amortised cost	18 665 305	148 136	206 125	8 542 548	211 227	8 959 900	9 705 406
Loans and advances to banks	70 212	-	34	-	-	34	70 178
Loans and advances to customers	14 957 649	148 136	177 848	8 542 548	211 227	8 931 623	6 026 028
of which: Lending for house purchase	8 660 797	120 423	-	7 584 633	23	7 584 656	1 076 143
'of which: Credit for consumption	1 516 220	137	-	151	40	191	1 516 029
'of which: Corporate loans and others	4 780 632	27 576	177 848	957 764	211 164	1 346 776	3 433 856
Debt securities	3 637 444	-	28 243	-	-	28 243	3 609 200
Finance lease receivables	239 602	4 838	-	-	170 606	170 606	68 996
Trade and other receivables	107 781	-	-	-	-	-	107 781
Non-trading financial assets at fair value through profit or loss - 'Debt securities	7 851	-	-	-	-	-	7 851
Financial assets - held for trading	56 880	-	-	-	-	-	56 880
Positive fair value of derivatives	30 004	-	-	-	-	-	30 004
<b>Total credit risk exposure on-balance</b>	<b>19 122 108</b>	<b>152 974</b>	<b>206 125</b>	<b>8 542 548</b>	<b>381 833</b>	<b>9 130 506</b>	<b>9 991 603</b>
Off-balance	2 075 484	72	34 689	80 544	30 993	146 226	1 929 258
<b>Total credit risk exposure</b>	<b>21 197 592</b>	<b>153 046</b>	<b>240 814</b>	<b>8 623 092</b>	<b>412 826</b>	<b>9 276 732</b>	<b>11 920 861</b>

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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
<b>Total credit risk exposure on-balance</b>	<b>19 112 750</b>	<b>144 923</b>	<b>158 225</b>	<b>8 437 965</b>	<b>419 007</b>	<b>9 015 198</b>	<b>10 097 552</b>
Off-balance	1 961 286	71	42 325	76 939	31 238	150 502	1 810 784
<b>Total credit risk exposure</b>	<b>21 074 036</b>	<b>144 994</b>	<b>200 550</b>	<b>8 514 904</b>	<b>450 245</b>	<b>9 165 700</b>	<b>11 908 336</b>



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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
<b>EUR ths.</b>								
<b>As of 31.03.2021</b>								
Financial assets at amortised cost								
Debt securities	2 052 910	45 527	46 155	113 467	1 847 761	2 152 192	50 156	2 102 036
Loans and advances to customers	2 291 518	-	-	1 742 653	548 865	2 051 321	-	2 051 321
<b>Assets pledged as collateral</b>	<b>4 344 428</b>	<b>45 527</b>	<b>46 155</b>	<b>1 856 120</b>	<b>2 396 626</b>	<b>4 203 513</b>	<b>50 156</b>	<b>4 153 357</b>

	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
<b>EUR ths.</b>								
<b>As of 31.12.2020</b>								
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
<b>Assets pledged as collateral</b>	<b>3 540 330</b>	<b>45 350</b>	<b>47 391</b>	<b>1 946 283</b>	<b>1 501 306</b>	<b>3 284 170</b>	<b>50 849</b>	<b>3 233 321</b>

In June 2020, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank. As at 31 March 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 (70,9 mil. EUR) and own retained covered bond (500 mil. EUR) where mortgage loans are shown as encumbered assets (548,9 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 again. As at 31 March 2021 the Bank has a liability in form of cash received in TLTRO shown within other associated liabilities (1 bil. EUR). The Bank has pledged SK government bonds (929,3 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 again. As at 31 March 2021 the Bank has a liability in form of cash received in TLTRO shown within other associated liabilities (1 bil. EUR). The Bank has pledged SK government bonds (840 mil. EUR) as collateral to TLTRO. The collateral is shown within other transferred assets.

## **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 31 March 2021 the Bank held assets for collective investment undertakings in the amount of 5 102,2 mil. Eur (2020: 4 909,2 mil. Eur).

As at 31 March 2021 the Bank also held assets for customers other than collective investment undertakings in the amount of 7 009,8 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 1. quarter of 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	82 506	68 289	20 963	22 227	594	173	5 713	12 444	109 777	103 133
Net fee and commission income	28 801	29 215	5 076	5 457	1 852	2 560	(1 209)	(187)	34 520	37 045
Dividend income	-	-	-	-	-	-	106	13	106	13
Net trading result	910	904	(2 397)	2 049	217	705	916	(343)	(354)	3 315
Gains/losses from financial instruments measured at FVPL	-	-	-	-	-	-	(4 106)	(168)	(4 106)	(168)
Rental income from investment properties & other operating leases	-	-	-	-	-	-	69	62	69	62
General administrative expenses	(57 181)	(61 505)	(7 797)	(9 009)	(1 158)	(935)	(7 636)	(7 816)	(73 772)	(79 267)
Gains/losses from derecognition of financial assets at AC	-	-	-	-	-	-	-	1	-	1
Other gains/losses from derecognition of financial instruments not at FVPL	-	-	-	-	-	-	(11)	(298)	(11)	(298)
Impairment result from financial instruments	(8 851)	(6 072)	(2 815)	(11 640)	7	43	356	(74)	(11 303)	(17 743)
Other operating result	(12 171)	(227)	(1 854)	(1 029)	(882)	(174)	(7 571)	(5 887)	(22 476)	(7 316)
Levies on banking activities	(12 171)	(227)	(1 854)	(300)	(883)	(176)	(6 961)	(4 298)	(21 869)	(5 000)
<b>Pre-tax profit from continuing operations</b>	<b>34 014</b>	<b>30 604</b>	<b>11 176</b>	<b>8 055</b>	<b>630</b>	<b>2 372</b>	<b>(13 373)</b>	<b>(2 253)</b>	<b>32 450</b>	<b>38 777</b>
Taxes on income	(7 131)	(6 427)	(2 347)	(1 691)	(132)	(498)	2 426	(219)	(7 184)	(8 835)
<b>Net result for the period</b>	<b>26 883</b>	<b>24 177</b>	<b>8 829</b>	<b>6 364</b>	<b>498</b>	<b>1 874</b>	<b>(10 947)</b>	<b>(2 472)</b>	<b>25 266</b>	<b>29 942</b>
<b>Net result attributable to owners of the parent</b>	<b>26 883</b>	<b>24 177</b>	<b>8 829</b>	<b>6 364</b>	<b>498</b>	<b>1 874</b>	<b>(10 947)</b>	<b>(2 472)</b>	<b>25 266</b>	<b>29 942</b>
Operating income	112 217	98 409	23 642	29 733	2 663	3 437	1 489	11 822	140 011	143 401
Operating expenses	(57 181)	(61 505)	(7 797)	(9 009)	(1 158)	(935)	(7 636)	(7 816)	(73 772)	(79 265)
<b>Operating result</b>	<b>55 036</b>	<b>36 904</b>	<b>15 845</b>	<b>20 724</b>	<b>1 505</b>	<b>2 502</b>	<b>(6 147)</b>	<b>4 006</b>	<b>66 239</b>	<b>64 136</b>
Risk-weighted assets (credit risk, eop)*	2 997 057	2 912 748	3 515 847	4 137 158	27 153	16 933	489 287	550 776	7 029 343	7 617 614
Average allocated capital**	420 030	454 526	345 849	431 794	7 694	4 604	323 514	320 884	1 097 087	1 211 808
Cost/income ratio	50.96%	62.50%	32.98%	30.30%	43.46%	27.21%	512.98%	66.11%	52.69%	55.28%
Return on allocated capital	6.40%	5.32%	2.55%	1.47%	6.48%	40.69%	-3.38%	-0.77%	2.30%	2.47%
Total assets (eop)	10 500 675	10 774 593	3 980	4 263 711	17	92 334	4 228	7 251 647	18 726	22 382 285
Total liabilities excluding equity (eop)	12 315 658	13 598 249	1 296 200	1 490 442	475 884	402 239	2 953 302	5 144 991	17 041 044	20 635 922
<b>Impairments</b>										
Net impairment loss on financial instruments AC	(8 873)	(6 035)	(2 041)	(9 732)	-	43	356	(77)	(10 558)	(15 801)
Net impairment loss on financial instruments Leasing	(392)	(51)	(221)	(1 895)	-	-	-	(9)	(613)	(1 954)
Impairments and provisions for commitments and guarantees given	414	14	(553)	(14)	7	-	-	1	(132)	1
Net impairment on other non-financial assets	-	-	-	-	-	-	142	11	142	11

\* 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 1. quarter of 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 0,59 % to 21,198 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 tis.	31.12.2020	31.03.2021
Financial guarantees	9 198	8 952
Other Commitments	374 523	395 296
Loan Commitments	1 577 565	1 671 237
<b>Total</b>	<b>1 961 286</b>	<b>2 075 484</b>

As at 31 March 2021 the value of payment guarantees represented 130,90 mil. Eur (2020: 128,52 mil. Eur), the value of non-payment guarantees represented 248,18 mil. Eur (2020: 239,84 mil. Eur) and the value of other guarantees represented 10,14 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:**

31.03.2021	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	14 685	-	-	-	-	-	14 685
Financial assets at amortised cost	18 665 305	29 168	125 147	168 470	57 449	-	18 285 072
Loans and advances to banks	70 212	32	0	-	-	-	70 180
Loans and advances to customers	14 957 650	28 601	125 147	168 470	57 449	-	14 577 983
of which: Lending for house purchase	8 660 798	13 879	29 512	64 563	187	-	8 552 657
of which: Credit for consumption	1 516 220	2 814	16 250	53 477	88	-	1 443 591
of which: Corporate loans and others	4 780 632	11 908	79 385	50 429	57 174	-	4 581 735
Debt securities	3 637 444	535	-	-	-	-	3 636 909
Finance lease receivables	239 602	312	2 901	4 541	-	-	231 849
Trade and other receivables	107 781	727	1	6 048	-	-	101 005
Non-trading financial assets at fair value through profit or loss - 'Debt securities	7 851	-	-	-	-	-	7 851
Financial assets - held for trading	56 880	-	-	-	-	-	56 880
Positive fair value of derivatives - hedge accounting	30 004	-	-	-	-	-	30 004
<b>Total credit risk exposure on-balance</b>	<b>19 122 108</b>	<b>30 207</b>	<b>128 049</b>	<b>179 059</b>	<b>57 449</b>	<b>-</b>	<b>18 727 345</b>
Off-balance	2 075 484	4 095	11 393	540	265	1 559	2 057 634
<b>Total credit risk exposure</b>	<b>21 197 592</b>	<b>34 301</b>	<b>139 441</b>	<b>179 599</b>	<b>57 713</b>	<b>1 559</b>	<b>20 784 978</b>

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
<b>Total credit risk exposure on-balance</b>	<b>19 112 750</b>	<b>31 264</b>	<b>128 166</b>	<b>174 792</b>	<b>57 353</b>	<b>-</b>	<b>18 721 175</b>
Off-balance	1 961 286	3 813	11 657	539	274	832	1 944 169
<b>Total credit risk exposure</b>	<b>21 074 036</b>	<b>35 077</b>	<b>139 823</b>	<b>175 331</b>	<b>57 628</b>	<b>832</b>	<b>20 665 344</b>

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 108,695 mil. Eur, the non-defaulted part to 24,239 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
<b>31.03.2021</b>							
Cash and cash balances - other demand deposits	-	-	14 685	-	-	-	14 685
Financial assets at amortised cost	-	3 605 573	253 527	93 366	3 973 032	10 739 807	18 665 305
Loans and advances to banks	-	-	70 212	-	-	-	70 212
Loans and advances to customers	-	274 861	-	83 126	3 859 856	10 739 807	14 957 650
of which: Lending for house purchase	-	-	-	-	-	8 660 798	8 660 798
of which: Credit for consumption	-	-	-	-	-	1 516 220	1 516 220
of which: Corporate loans and others	-	274 861	-	83 126	3 859 856	562 789	4 780 632
Debt securities	-	3 330 712	183 316	10 240	113 176	-	3 637 444
Finance lease receivables	-	1 180	-	115	233 221	5 086	239 602
Trade and other receivables	-	-	864	1 797	104 689	431	107 781
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	7 851	-	-	7 851
Derivatives - held for trading	-	-	7 405	108	49 360	6	56 880
Positive fair value of derivatives - hedge accounting	-	-	30 004	-	-	-	30 004
<b>Total credit risk exposure on-balance</b>	-	<b>3 606 753</b>	<b>306 485</b>	<b>103 237</b>	<b>4 360 302</b>	<b>10 745 330</b>	<b>19 122 108</b>
Off-balance	-	53 697	45 678	41 609	1 465 178	469 322	2 075 484
<b>Total credit risk exposure</b>	-	<b>3 660 450</b>	<b>352 163</b>	<b>144 846</b>	<b>5 825 481</b>	<b>11 214 653</b>	<b>21 197 592</b>



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EUR ths.	Central banks	General governemnts	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total
<b>31.12.2020</b>							
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
<b>Total credit risk exposure on-balance</b>	-	<b>3 644 188</b>	<b>238 751</b>	<b>124 224</b>	<b>4 326 886</b>	<b>10 778 701</b>	<b>19 112 750</b>
Off-balance	-	33 299	44 914	9 611	1 423 288	450 174	1 961 286
<b>Total credit risk exposure</b>	-	<b>3 677 486</b>	<b>283 665</b>	<b>133 834</b>	<b>5 750 175</b>	<b>11 228 875</b>	<b>21 074 036</b>

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**Credit risk exposure by financial instrument and risk category:**

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.03.2021					
Cash and cash balances - other demand deposits	14 685	-	-	-	14 685
Financial assets at amortised cost	15 878 337	1 100 938	1 314 838	371 193	18 665 306
Loans and advances to banks	70 210	2	-	-	70 212
Loans and advances to customers	12 170 683	1 100 936	1 314 838	371 193	14 957 650
of which: Lending for house purchase	7 792 763	473 302	254 432	140 301	8 660 798
of which: Credit for consumption	1 172 844	167 624	106 576	69 176	1 516 220
of which: Corporate loans and others	3 205 076	460 010	953 830	161 716	4 780 632
Debt securities	3 637 444	-	-	-	3 637 444
Finance lease receivables	187 969	28 054	15 039	8 540	239 602
Trade and other receivables	83 181	5 646	12 623	6 331	107 781
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	7 851	-	7 851
Derrivatives - held for trading	10 964	41 405	4 509	1	56 879
Positive fair value of derivatives - hedge accounting	30 004	-	-	-	30 004
Total credit risk exposure on-balance	16 205 140	1 176 043	1 354 860	386 065	19 122 108
Off-balance	1 575 295	156 241	284 362	59 586	2 075 484
Total credit risk exposure	17 780 435	1 332 284	1 639 222	445 651	21 197 592

EUR ths.	Credit risk exposure				Gross carrying amount
	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
<b>Total credit risk exposure on-balance</b>	<b>16 250 559</b>	<b>1 269 016</b>	<b>1 228 990</b>	<b>364 185</b>	<b>19 112 750</b>
Off-balance	1 518 402	169 759	226 478	46 647	1 961 286
<b>Total credit risk exposure</b>	<b>17 768 961</b>	<b>1 438 775</b>	<b>1 455 468</b>	<b>410 832</b>	<b>21 074 036</b>

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EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
<b>31.03.2021</b>						
Cash and cash balances - other demand deposits	14 685	-	-	-	-	14 685
Financial assets at amortised cost	15 881 022	2 389 301	308 117	86 866	-	18 665 306
Loans and advances to banks	70 212	-	-	-	-	70 212
Loans and advances to customers	12 173 366	2 389 301	308 117	86 866	-	14 957 650
of which: Lending for house purchase	7 947 163	572 189	139 823	1 623	-	8 660 798
of which: Credit for consumption	1 212 490	234 459	69 072	199	-	1 516 220
of which: Corporate loans and others	3 013 713	1 582 653	99 222	85 044	-	4 780 632
Debt securities	3 637 444	-	-	-	-	3 637 444
Finance lease receivables	137 421	93 641	8 540	-	-	239 602
Trade and other receivables	101 383	67	6 331	-	-	107 781
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	7 851	7 851
Derivatives - held for trading	-	-	-	-	56 879	56 879
Positive fair value of derivatives - hedge accounting	-	-	-	-	30 004	30 004
<b>Total credit risk exposure on-balance</b>	<b>16 134 511</b>	<b>2 483 009</b>	<b>322 988</b>	<b>86 866</b>	<b>94 734</b>	<b>19 122 108</b>
Off-balance	1 320 409	312 810	900	46 070	395 295	2 075 484
<b>Total credit risk exposure</b>	<b>17 454 920</b>	<b>2 795 819</b>	<b>323 888</b>	<b>132 936</b>	<b>490 029</b>	<b>21 197 592</b>

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
<b>31.12.2020</b>						
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
<b>Total credit risk exposure on-balance</b>	<b>16 235 580</b>	<b>2 390 294</b>	<b>301 020</b>	<b>83 777</b>	<b>102 079</b>	<b>19 112 750</b>
Off-balance	1 221 327	318 486	926	46 025	374 522	1 961 286
<b>Total credit risk exposure</b>	<b>17 456 907</b>	<b>2 708 780</b>	<b>301 946</b>	<b>129 802</b>	<b>476 601</b>	<b>21 074 036</b>

“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:**

31.03.2021	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
EUR ths.		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	-	-	-	-	144 683	-	22 375	573	-	18	21 820	189 469
Mining	-	-	-	-	66 758	-	1 804	195	-	16	29 331	98 104
Manufacturing	-	-	-	-	980 692	9 432	46 969	59 083	-	864	327 942	1 424 982
Energy and water supply	-	-	-	-	384 621	-	3 943	803	-	41 274	103 349	533 990
Construction	-	-	-	-	216 995	-	4 716	3 154	-	117	258 152	483 134
Development of building projects	-	-	-	-	24 587	-	-	-	-	-	95	24 682
Trade	-	-	-	-	550 668	-	14 122	29 730	-	590	210 345	805 455
Transport and communication	-	-	-	-	422 202	88 779	128 950	7 000	-	1 780	140 207	788 918
Hotels and restaurants	-	-	-	-	91 143	-	181	6	-	696	7 238	99 264
Financial and insurance services	14 685	70 212	-	-	98 534	208 520	115	2 661	7 851	37 517	130 522	570 617
Holding companies	-	-	-	-	75 095	14 964	80	567	-	61	49 831	140 598
Real estate and housing	-	-	-	-	1 211 676	-	1 438	430	-	3 947	302 490	1 519 981
Services	-	-	-	-	182 442	-	7 297	3 429	-	14	68 750	261 932
Public administration	-	-	-	-	274 558	3 330 713	1 180	-	-	-	53 697	3 660 148
Education, health and art	-	-	-	-	91 387	-	6 393	717	-	44	12 205	110 746
Private households	-	-	8 660 798	1 516 220	64 043	-	119	-	-	6	409 384	10 650 570
Other	-	-	-	-	230	-	-	-	-	-	52	282
Total Credit risk exposure	14 685	70 212	8 660 798	1 516 220	4 780 632	3 637 444	239 602	107 781	7 851	86 883	2 075 484	21 197 592

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31.12.2020	Financial assets at amortised cost											
	Cash and cash balances - other demand deposits	Loans and advances to customers					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	of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others	Debt securities						
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
<b>Total Credit risk exposure</b>	<b>11 023</b>	<b>49</b>	<b>8 618 370</b>	<b>1 587 560</b>	<b>4 780 266</b>	<b>3 680 250</b>	<b>246 820</b>	<b>86 333</b>	<b>7 740</b>	<b>94 339</b>	<b>1 961 286</b>	<b>21 074 036</b>

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EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
<b>31.03.2021</b>					
Agriculture and forestry	87 495	24 517	52 319	25 138	189 469
Mining	97 813	187	104	-	98 104
Manufacturing	1 199 942	69 162	103 845	52 033	1 424 982
Energy and water supply	349 474	171 914	11 742	860	533 990
Construction	251 545	77 366	149 982	4 241	483 134
Development of building projects	297	138	24 244	3	24 682
Trade	637 169	84 517	59 647	24 123	805 456
Transport and communication	715 659	49 081	20 378	3 800	788 918
Hotels and restaurants	32 656	8 932	56 373	1 303	99 264
Financial and insurance services	552 286	9 113	9 111	107	570 617
Holding companies	132 583	7 450	567	-	140 600
Real estate and housing	653 776	28 965	732 317	104 924	1 519 982
Services	160 989	41 930	44 546	14 466	261 931
Public administration	3 619 719	34 498	5 929	-	3 660 146
Education, health and art	57 984	41 151	11 297	313	110 745
Private households	9 363 915	690 702	381 612	214 343	10 650 572
Other	13	249	20	-	282
<b>Total</b>	<b>17 780 435</b>	<b>1 332 284</b>	<b>1 639 222</b>	<b>445 651</b>	<b>21 197 592</b>

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
<b>31.12.2020</b>					
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
<b>Total</b>	<b>17 768 962</b>	<b>1 438 774</b>	<b>1 455 469</b>	<b>410 831</b>	<b>21 074 036</b>

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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
<b>31.03.2021</b>						
Agriculture and forestry	101 977	61 202	24 663	1 373	254	189 469
Mining	93 804	4 204	-	-	96	98 104
Manufacturing	768 719	541 255	37 608	5 230	72 170	1 424 982
Energy and water supply	354 498	121 075	860	-	57 557	533 990
Construction	247 625	76 401	3 951	450	154 707	483 134
Development of building projects	14 346	10 333	3	-	-	24 682
Trade	428 288	302 976	22 549	4 816	46 828	805 457
Transport and communication	522 951	235 638	3 525	307	26 497	788 918
Hotels and restaurants	1 897	81 458	1 302	13 894	713	99 264
Financial and insurance services	462 308	7 893	107	20	100 289	570 617
Holding companies	123 922	7 440	-	-	9 237	140 599
Real estate and housing	1 034 972	370 208	2 102	102 830	9 869	1 519 981
Services	116 588	109 643	13 791	1 297	20 613	261 932
Public administration	3 658 756	1 004	-	-	386	3 660 146
Education, health and art	52 721	57 645	313	23	44	110 746
Private households	9 609 609	825 142	213 117	2 696	6	10 650 570
Other	207	75	-	-	-	282
<b>Total</b>	<b>17 454 920</b>	<b>2 795 819</b>	<b>323 888</b>	<b>132 936</b>	<b>490 029</b>	<b>21 197 592</b>

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
<b>31.12.2020</b>						
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
<b>Total</b>	<b>17 456 907</b>	<b>2 708 780</b>	<b>301 946</b>	<b>129 802</b>	<b>476 601</b>	<b>21 074 036</b>

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**Credit risk exposure by region and financial instrument:**

31.03.2021	Cash and cash balances - other demand deposits	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.		Loans and advances to banks	Loans and advances to customers			Debt securities	Finance lease receivables					Trade and other receivables
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Slovakia	-	62 890	8 627 721	1 511 344	4 713 718	3 295 449	239 602	71 997	1 735	49 100	2 039 579	20 613 135
Central and Eastern Europe	8 909	7 318	13 308	3 023	23 587	52 371	-	16 726	-	31 772	30 776	187 790
Austria	8 352	7 316	2 036	289	8	-	-	1 544	-	31 397	13 892	64 834
Czech Republic	425	2	3 514	358	23 487	52 371	-	11 186	-	374	15 307	107 024
Hungary	121	-	262	176	20	-	-	2 726	-	1	1 203	4 509
Croatia	8	-	-	31	1	-	-	733	-	-	2	775
Romania	3	-	379	143	17	-	-	476	-	-	47	1 065
Serbia	-	-	7 117	2 026	54	-	-	61	-	-	325	9 583
Other EU	5 396	2	1 460	228	39 010	284 485	-	17 098	12	6 011	3 232	356 934
Other industrialised countries	380	-	2 239	131	4 254	5 139	-	618	6 104	-	220	19 085
Emerging markets	-	2	16 070	1 494	63	-	-	1 342	-	-	1 677	20 648
Total	14 685	70 212	8 660 798	1 516 220	4 780 632	3 637 444	239 602	107 781	7 851	86 883	2 075 484	21 197 592



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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	
31.03.2021					
Slovakia	17 249 025	1 320 625	1 617 674	425 808	20 613 132
Central and Eastern Europe	176 768	2 604	7 798	622	187 792
Austria	64 043	71	720	1	64 835
Czech Republic	98 856	1 471	6 384	313	107 024
Hungary	4 413	5	31	61	4 510
Croatia	770	-	-	4	774
Romania	935	4	49	78	1 066
Serbia	7 751	1 053	614	165	9 583
Other EU	326 570	7 200	4 211	18 952	356 933
Other industrialised countries	12 113	-	6 793	180	19 086
Emerging markets	15 959	1 855	2 746	89	20 649
Total	17 780 435	1 332 284	1 639 222	445 651	21 197 592

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
<b>31.03.2021</b>						
Slovakia	17 001 598	2 757 163	322 961	114 018	417 395	20 613 135
Central and Eastern Europe	101 147	29 044	609	15	56 976	187 791
Austria	19 281	333	1	2	45 217	64 834
Czech Republic	67 793	27 460	304	8	11 458	107 023
Hungary	4 134	15	59	2	301	4 511
Croatia	758	13	4	-	-	775
Romania	969	18	78	1	-	1 066
Serbia	8 212	1 205	163	2	-	9 582
Other EU	321 325	7 647	50	18 902	9 009	356 933
Other industrialised countries	12 482	320	180	-	6 103	19 085
Emerging markets	18 368	1 645	88	1	546	20 648
<b>Total</b>	<b>17 454 920</b>	<b>2 795 819</b>	<b>323 888</b>	<b>132 936</b>	<b>490 029</b>	<b>21 197 592</b>

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
<b>31.12.2020</b>						
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
<b>Total</b>	<b>17 456 907</b>	<b>2 708 780</b>	<b>301 946</b>	<b>129 802</b>	<b>476 601</b>	<b>21 074 036</b>

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**Credit risk exposure according to impairment view:**

31.03.2021	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	-	-	-	-	-	-	14 685	-	14 685
Financial assets at amortised cost	269 585	232 401	25 308	6 962	3 753	1 160	18 024 528	371 193	18 665 305
Loans and advances to banks	45	45	-	-	-	-	70 167	-	70 212
Loans and advances to customers	269 540	232 356	25 308	6 962	3 753	1 160	14 316 917	371 193	14 957 649
of which: Lending for house purchase	90 500	74 121	9 710	3 641	2 522	505	8 429 996	140 301	8 660 798
of which: Credit for consumption	51 751	42 060	5 278	2 818	1 075	520	1 395 293	69 176	1 516 219
of which: Corporate loans and others	127 289	116 175	10 320	503	156	135	4 491 628	161 716	4 780 632
Debt securities	-	-	-	-	-	-	3 637 444	-	3 637 444
Finance lease receivables	12 725	12 259	420	45	-	-	218 337	8 540	239 602
Trade and other receivables	4 581	4 453	129	-	-	-	96 870	6 331	107 781
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	-	-	7 851	-	7 851
Financial assets - held for trading	-	-	-	-	-	-	56 880	-	56 880
Positive fair value of derivatives	-	-	-	-	-	-	30 004	-	30 004
<b>Total credit risk exposure on-balance</b>	<b>286 891</b>	<b>249 113</b>	<b>25 857</b>	<b>7 007</b>	<b>3 753</b>	<b>1 160</b>	<b>18 449 155</b>	<b>386 064</b>	<b>19 122 108</b>
Off-balance	-	-	-	-	-	-	2 015 898	59 586	2 075 484
<b>Total credit risk exposure</b>	<b>286 891</b>	<b>249 113</b>	<b>25 857</b>	<b>7 007</b>	<b>3 753</b>	<b>1 160</b>	<b>20 465 053</b>	<b>445 650</b>	<b>21 197 592</b>

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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
<b>Total credit risk exposure on-balance</b>	<b>280 374</b>	<b>255 602</b>	<b>13 849</b>	<b>6 380</b>	<b>2 784</b>	<b>1 759</b>	<b>18 468 193</b>	<b>364 184</b>	<b>19 112 750</b>
Off-balance	-	-	-	-	-	-	1 914 639	46 647	1 961 286
<b>Total credit risk exposure</b>	<b>280 374</b>	<b>255 602</b>	<b>13 849</b>	<b>6 380</b>	<b>2 784</b>	<b>1 759</b>	<b>20 382 832</b>	<b>410 831</b>	<b>21 074 036</b>

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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
<b>31.03.2021</b>					
Cash and cash balances - other demand deposits	14 685	-	-	-	14 685
Financial assets at amortised cost	15 834 742	1 052 636	1 137 151	-	18 024 529
Loans and advances to banks	70 167	-	-	-	70 167
Loans and advances to customers	12 127 131	1 052 636	1 137 151	-	14 316 918
of which: Lending for house purchase	7 785 280	458 625	186 092	-	8 429 997
of which: Credit for consumption	1 170 447	160 456	64 390	-	1 395 293
of which: Corporate loans and others	3 171 404	433 555	886 669	-	4 491 628
Debt securities	3 637 444	-	-	-	3 637 444
Finance lease receivables	178 513	26 511	13 313	-	218 337
Trade and other receivables	79 510	5 584	11 776	-	96 870
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	7 851	-	7 851
Derivatives - held for trading	10 965	41 405	4 509	1	56 880
Positive fair value of derivatives - hedge accounting	30 004	-	-	-	30 004
<b>Total credit risk exposure on-balance</b>	<b>16 148 419</b>	<b>1 126 136</b>	<b>1 174 600</b>	<b>1</b>	<b>18 449 156</b>
Off-balance	1 575 295	156 241	284 362	-	2 015 898
<b>Total credit risk exposure</b>	<b>17 723 714</b>	<b>1 282 377</b>	<b>1 458 962</b>	<b>1</b>	<b>20 465 054</b>

EUR ths.	Low Risk	Management attention	Substandard	Non-performing	Total
<b>31.12.2020</b>					
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
<b>Total credit risk exposure on-balance</b>	<b>16 191 953</b>	<b>1 219 184</b>	<b>1 057 057</b>	<b>-</b>	<b>18 468 194</b>
Off-balance	1 518 401	169 759	226 478	-	1 914 638
<b>Total credit risk exposure</b>	<b>17 710 354</b>	<b>1 388 943</b>	<b>1 283 535</b>	<b>-</b>	<b>20 382 832</b>

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

EUR ths.	Sovereigns	Institutions	Corporates	Retail	Total
<b>31.03.2021</b>					
Cash and cash balances - other demand deposits	-	14 685	-	-	14 685
Financial assets at amortised cost	3 605 944	253 528	3 837 597	10 968 237	18 665 306
Loans and advances to banks	-	70 212	-	-	70 212
Loans and advances to customers	275 232	-	3 714 181	10 968 237	14 957 650
of which: Lending for house purchase	-	-	-	8 660 798	8 660 798
of which: Credit for consumption	-	-	-	1 516 220	1 516 220
of which: Corporate loans and others	275 232	-	3 714 181	791 219	4 780 632
Debt securities	3 330 712	183 316	123 416	-	3 637 444
Finance lease receivables	1 185	-	224 641	13 776	239 602
Trade and other receivables	464	-	106 761	556	107 781
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	7 851	-	7 851
Derivatives - held for trading	-	7 405	49 468	6	56 879
Positive fair value of derivatives - hedge accounting	-	30 004	-	-	30 004
<b>Total credit risk exposure on-balance</b>	<b>3 607 593</b>	<b>305 622</b>	<b>4 226 318</b>	<b>10 982 575</b>	<b>19 122 108</b>
Off-balance	53 697	45 683	1 443 872	532 232	2 075 484
<b>Total credit risk exposure</b>	<b>3 661 290</b>	<b>351 305</b>	<b>5 670 190</b>	<b>11 514 807</b>	<b>21 197 592</b>

EUR ths.	Sovereigns	Institutions	Corporates	Retail	Total
<b>31.12.2020</b>					
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
<b>Total credit risk exposure on-balance</b>	<b>3 644 928</b>	<b>238 751</b>	<b>4 218 621</b>	<b>11 010 451</b>	<b>19 112 751</b>
Off-balance	33 299	44 919	1 362 531	520 536	1 961 285
<b>Total credit risk exposure</b>	<b>3 678 227</b>	<b>283 670</b>	<b>5 581 152</b>	<b>11 530 987</b>	<b>21 074 036</b>

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:

- a) The moratorium was launched in response to the COVID-19 pandemic,
- b) The moratorium has to be broadly applied,
- c) The moratorium has to apply to a broad range of obligors,
- d) The same moratorium offers the same conditions,
- e) The moratorium changes only schedule of payments,
- f) 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
<b>31.03.2021</b>			
Agriculture and forestry	3 247	1 247	5 293
Mining	-	-	707
Manufacturing	6 225	279	45 870
Energy and water supply	223	-	3 019
Construction	1 318	393	27 940
Trade	4 379	2 131	54 053
Transport and communication	7 386	204	18 349
Hotels and restaurants	5 072	13 893	8 289
Financial and insurance services	-	-	11
Real estate and housing	83 662	826	3 050
Services	838	337	12 964
Public administration	-	-	-
Education, health and art	196	26	2 630
<b>Total</b>	<b>112 546</b>	<b>19 337</b>	<b>182 174</b>

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 314 mil. EUR as of 31 March 2021. Measures mostly refer to EBA-compliant moratoria.



**Credit risk exposure of households and other financial institutions – 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
<b>31.03.2021</b>			
Private households	69 030	221 645	9 330
Financial and insurance services	140	0	138
<b>Total</b>	<b>69 170</b>	<b>221 645</b>	<b>9 468</b>

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 300 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
<b>31.03.2021</b>								
Agriculture and forestry	101 977	61 202	24 663	1 373	189 216	254	189 470	19 024
Mining	93 805	4 204	0	0	98 009	96	98 105	296
of which high risk	89 680	84	0	0	89 764	0	89 764	222
Manufacturing	768 719	541 255	37 608	5 230	1 352 812	72 170	1 424 982	35 178
of which high risk	244 689	411 947	13 429	4 544	674 609	24 234	698 843	16 727
Energy and water supply	354 498	121 076	860	0	476 434	57 558	533 991	14 884
Construction	247 625	76 401	3 951	450	328 427	154 707	483 134	10 569
Trade	428 288	302 977	22 549	4 815	758 628	46 829	805 457	31 953
of which high risk	124 076	200 083	6 518	3 640	334 318	22 057	356 375	13 695
Transport and communication	522 951	235 638	3 525	306	762 420	26 497	788 917	12 072
of which high risk	148 210	90 454	262	0	238 926	1 075	240 001	2 383
Hotels and restaurants	1 897	81 458	1 302	13 894	98 550	713	99 263	7 434
of which high risk	1 897	81 458	1 302	13 894	98 550	713	99 263	7 433
Financial and insurance services	462 308	7 893	107	20	470 328	100 289	570 617	1 618
Real estate and housing	1 034 972	370 208	2 102	102 830	1 510 113	9 869	1 519 982	71 145
of which high risk	400 643	351 844	780	83 929	837 196	9 591	846 787	48 802
Services	116 588	109 643	13 791	1 297	241 319	20 613	261 932	14 984
of which high risk	73 795	102 413	12 579	1 096	189 882	4 144	194 026	13 088
Public administration	3 658 756	1 004	0	0	3 659 760	386	3 660 147	836
Education, health and art	52 721	57 645	313	23	110 701	44	110 745	4 260
of which high risk	58	22 704	156	0	22 919	44	22 963	1 017
Private households	9 609 609	825 142	213 117	2 696	10 650 564	6	10 650 570	188 353
Other	207	75	0	0	282	0	282	10
<b>Total</b>	<b>17 454 919</b>	<b>2 795 821</b>	<b>323 888</b>	<b>132 935</b>	<b>20 707 563</b>	<b>490 030</b>	<b>21 197 593</b>	<b>412 615</b>
<b>31.12.2020</b>								
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
<b>Total</b>	<b>17 456 907</b>	<b>2 708 780</b>	<b>301 946</b>	<b>129 802</b>	<b>20 597 435</b>	<b>476 601</b>	<b>21 074 037</b>	<b>408 692</b>

**Effect on Expected Credit Loss**

The Bank kept its model for ECL (expected credit loss) consistent with prior periods. The Bank has 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).

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.

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

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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
<b>31.03.2021</b>						
Agriculture and forestry	106 828	58 944	18 824	-18 824	16 275	-16 275
Mining	66 454	3 500	1 548	-1 548	166	-166
of which high risk	62 563	87	3	-3	60	-60
Manufacturing	816 909	536 018	326 700	-326 700	23 801	-23 801
of which high risk	237 648	423 315	267 664	-267 664	9 881	-9 881
Energy and water supply	414 016	115 275	3 817	-3 817	313	-313
Construction	231 513	66 423	9 879	-9 879	9 699	-9 699
Trade	439 282	273 769	223 569	-223 569	27 100	-27 100
of which high risk	115 810	183 967	163 833	-163 833	13 796	-13 796
Transport and communication	553 558	226 218	120 413	-120 413	6 085	-6 085
of which high risk	156 808	78 129	44 921	-44 921	124	-124
Hotels and restaurants	2 701	80 860	53 040	-53 040	1 154	-1 154
of which high risk	2 701	80 860	53 040	-53 040	1 154	-1 154
Financial and insurance services	345 885	23 997	21	-21	341	-341
Real estate and housing	1 023 561	338 304	190 758	-190 758	14 789	-14 789
of which high risk	444 716	316 259	190 758	-190 758	14 680	-14 680
Services	103 452	105 866	87 179	-87 179	3 969	-3 969
of which high risk	65 828	98 922	85 424	-85 424	1 640	-1 640
Public administration	3 676 286	889	0	0	0	0
Education, health and art	68 278	52 078	20 989	-20 989	386	-386
of which high risk	14 287	17 005	16 037	-16 037	106	-106
Households	9 607 937	826 436	478 785	-478 785	-1 139	1 139
Other	247	203	0	0	151	-151
<b>Total</b>	<b>17 456 907</b>	<b>2 708 780</b>	<b>1 535 522</b>	<b>-1 535 522</b>	<b>103 090</b>	<b>-103 090</b>

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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
<b>31.03.2021</b>						
Agriculture and forestry	1 080	6 065	-743	1 667	592	2 533
Mining	230	66	-17	55	11	9
of which high risk	220	2	-2	2	1	0
Manufacturing	2 725	17 314	-3 050	8 148	2 146	3 016
of which high risk	809	11 581	-2 265	6 240	1 223	1 322
Energy and water supply	1 143	13 039	-92	287	419	246
Construction	2 439	4 539	-337	680	1 086	1 201
Trade	1 724	12 865	-2 138	6 950	1 573	2 301
of which high risk	487	7 399	-1 444	4 469	763	1 250
Transport and communication	1 180	7 858	-1 555	5 727	1 172	740
of which high risk	167	2 018	-408	1 819	212	66
Hotels and restaurants	11	4 752	-634	2 251	155	369
of which high risk	11	4 752	-634	2 251	155	369
Financial and insurance services	1 009	538	0	0	451	12
Real estate and housing	3 305	16 227	-2 724	9 295	639	696
of which high risk	1 789	13 321	-2 720	9 284	636	683
Services	636	4 686	-940	3 113	578	653
of which high risk	296	4 133	-879	2 856	361	536
Public administration	731	105	0	0	0	0
Education, health and art	200	3 793	-291	1 035	150	92
of which high risk	0	890	-152	701	48	53
Households	17 883	47 589	-2 479	13 677	4 661	-4 275
Other	5	6	0	0	0	12
<b>Total</b>	<b>34 301</b>	<b>139 442</b>	<b>-15 000</b>	<b>52 885</b>	<b>13 634</b>	<b>7 606</b>

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.

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 106,1 mil. EUR before the PiT adjustment and ECL decreases by 21,2 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 3,4 mil. EUR and 7,4 mil. EUR respectively and ECL decreases by 2,5 mil. EUR and 4,5 mil. EUR respectively. In case of downside scenario total exposure in Stage 2 increases by 5,3 mil. EUR and ECL increases by 4,8 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
<b>31.03.2021</b>								
Agriculture and forestry	15 680	-15 680	931	-931	106	-106	-376	376
Mining	122	-122	0	0	0	0	0	0
of which high risk	0	0	0	0	0	0	0	0
Manufacturing	28 407	-28 407	210	-210	153	-153	-183	183
of which high risk	11 739	-11 739	75	-75	63	-63	-10	10
Energy and water supply	496	-496	0	0	0	0	0	0
Construction	10 095	-10 095	329	-329	242	-242	-422	422
Trade	25 166	-25 166	288	-288	55	-55	-510	510
of which high risk	12 215	-12 215	185	-185	42	-42	-120	120
Transport and communication	7 133	-7 133	612	-612	409	-409	-223	223
of which high risk	825	-825	25	-25	0	0	-5	5
Hotels and restaurants	2 181	-2 181	88	-88	58	-58	-44	44
of which high risk	2 181	-2 181	88	-88	58	-58	-44	44
Financial and insurance services	246	-246	4	-4	4	-4	0	0
Real estate and housing	15 031	-15 031	26	-26	15	-15	-16	16
of which high risk	14 967	-14 967	26	-26	15	-15	-16	16
Services	2 905	-2 905	169	-169	131	-131	-230	230
of which high risk	1 894	-1 894	142	-142	111	-111	-195	195
Public administration	0	0	0	0	0	0	0	0
Education, health and art	430	-430	55	-55	10	-10	-23	23
of which high risk	191	-191	43	-43	0	0	-7	7
Households	-1 972	1 972	4 694	-4 694	2 203	-2 203	-3 241	3 241
Other	180	-180	0	0	0	0	0	0
<b>Total</b>	<b>106 099</b>	<b>-106 099</b>	<b>7 405</b>	<b>-7 405</b>	<b>3 385</b>	<b>-3 385</b>	<b>-5 269</b>	<b>5 269</b>

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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
<b>31.03.2021</b>								
Agriculture and forestry	592	2 533	8	74	10	19	-17	-45
Mining	11	9	0	1	0	0	0	-1
of which high risk	1	0	0	0	0	0	0	0
Manufacturing	2 146	3 016	28	38	14	21	-30	-46
of which high risk	1 223	1 322	13	16	6	9	-16	-16
Energy and water supply	419	246	1	2	1	1	-1	-2
Construction	1 086	1 201	25	56	11	32	-32	-54
Trade	1 573	2 301	55	77	33	37	-54	-90
of which high risk	763	1 250	18	30	11	14	-21	-32
Transport and communication	1 172	740	5	64	-2	44	-22	-40
of which high risk	212	66	1	3	1	1	-2	-2
Hotels and restaurants	155	369	7	24	3	14	-10	-23
of which high risk	155	369	7	24	3	14	-10	-23
Financial and insurance services	451	12	1	1	0	1	-1	-1
Real estate and housing	639	696	10	7	6	3	-12	-7
of which high risk	636	683	10	6	5	3	-11	-5
Services	578	653	18	38	7	23	-17	-42
of which high risk	361	536	9	28	2	17	-8	-30
Public administration	0	0	0	0	0	0	0	0
Education, health and art	150	92	7	6	4	3	-8	-7
of which high risk	48	53	2	2	1	1	-2	-1
Households	4 661	-4 275	2 431	1 519	1 368	816	-2 715	-1 542
Other	0	12	0	0	0	0	0	0
<b>Total</b>	<b>13 634</b>	<b>7 606</b>	<b>2 598</b>	<b>1 906</b>	<b>1 454</b>	<b>1 015</b>	<b>-2 920</b>	<b>-1 901</b>



## **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	
	<b>31.12.2020</b>				<b>31.03.2021</b>			
<b>Assets</b>								
Financial assets - held for trading	-	59 994	-	59 994	-	56 880	-	56 880
Derivatives	-	59 994	-	59 994	-	56 880	-	56 880
Non-trading financial assets at fair value through profit or loss	-	-	15 287	15 287	-	-	15 434	15 434
Equity instruments	-	-	7 547	7 547	-	-	7 583	7 583
Debt securities	-	-	7 740	7 740	-	-	7 851	7 851
Hedge accounting derivatives	-	34 345	-	34 345	-	30 004	-	30 004
<b>Total assets</b>	-	<b>94 339</b>	<b>15 287</b>	<b>109 626</b>	-	<b>86 884</b>	<b>15 434</b>	<b>102 318</b>
<b>Liabilities</b>								
Financial liabilities - held for trading	-	56 524	-	56 524	-	52 161	-	52 161
Derivatives	-	56 524	-	56 524	-	52 161	-	52 161
Hedge accounting derivatives	-	48 373	-	48 373	-	39 302	-	39 302
<b>Total liabilities</b>	-	<b>104 897</b>	-	<b>104 897</b>	-	<b>91 463</b>	-	<b>91 463</b>

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:

	01.01.2021	Gain/loss in profit or loss	Gain/loss in other compre- hensive income	Purchases	Sales	Settlement s	Additions to the group	Disposals out of the group	Transfers into Level 3	Transfers out of Level 3	Currency translatio n	31.03.2021
<b>EUR ths.</b>												
<b>Assets</b>												
Non-trading financial assets at fair value through profit or loss	15 287	112	-	-	-	-	-	-	-	-	35	15 434
Equity instruments	7 547	1	-	-	-	-	-	-	-	-	35	7 583
Debt securities	7 740	111	-	-	-	-	-	-	-	-	-	7 851
<b>Total assets</b>	<b>15 287</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>15 434</b>

	01.01.2020	Gain/loss in profit or loss	Gain/loss in other compre- hensive income	Purchases	Sales	Settlement s	Additions to the group	Disposals out of the group	Transfers into Level 3	Transfers out of Level 3	Currency translatio n	31.03.2020
<b>EUR ths.</b>												
<b>Assets</b>												
Non-trading financial assets at fair value through profit or loss	10 550	(3 790)	-	13 923	-	-	-	-	-	-	-	20 683
Equity instruments	7 375	-	-	-	-	-	-	-	-	-	-	7 375
Debt securities	3 175	(3 790)	-	13 923	-	-	-	-	-	-	-	13 308
Financial assets at fair value through other comprehensive income	89 262	-	9 274	-	(76 265)	(13 923)	-	-	-	-	-	8 348
Equity instruments	89 262	-	9 274	-	(76 265)	(13 923)	-	-	-	-	-	8 348
<b>Total assets</b>	<b>99 812</b>	<b>(3 790)</b>	<b>9 274</b>	<b>13 923</b>	<b>(76 265)</b>	<b>(13 923)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29 031</b>

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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.	31.03.2020	31.03.2021
<b>Assets</b>		
Non-trading financial assets at fair value through profit or loss	(3 790)	112
Equity instruments	-	1
Debt securities	(3 790)	111
<b>Total assets</b>	<b>(3 790)</b>	<b>112</b>

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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 31 March 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
<b>Assets</b>	<b>31.12.2020</b>					<b>31.03.2021</b>				
Cash and cash balances	1 717 486	1 717 486	1 717 486	-	-	3 350 983	3 350 983	3 350 983	-	-
Financial assets at amortised cost	18 285 464	20 233 193	2 673 284	1 474 376	16 085 533	18 285 072	19 750 317	3 005 692	1 022 387	15 722 238
Loans and advances to banks	49	49	-	-	49	70 180	70 188	-	-	70 188
Loans and advances to customers	14 605 711	16 019 169	-	-	16 019 169	14 577 983	15 587 021	-	-	15 587 021
of which: Lending for house purchase	8 512 258	9 557 547	-	-	9 557 547	8 512 258	9 557 547	-	-	9 557 547
of which: Credit for consumption	1 503 312	1 678 086	-	-	1 678 086	1 503 312	1 678 086	-	-	1 678 086
of which: Corporate loans and others	4 590 141	4 783 536	-	-	4 783 536	4 562 413	4 351 388	-	-	4 351 388
Debt securities	3 679 704	4 213 975	2 673 284	1 474 376	66 315	3 636 909	4 093 108	3 005 692	1 022 387	65 029
Finance lease receivables	241 012	251 748	-	-	251 748	231 849	237 911	-	-	237 911
Trade and other receivables	81 597	81 749	-	-	81 749	101 005	101 083	-	-	101 083
<b>Liabilities</b>										
Financial liabilities at amortised cost	18 709 308	18 883 858	511 497	1 365 149	17 007 212	20 324 366	20 350 305	508 061	1 525 713	18 316 531
Deposits from banks	1 710 255	1 722 498	-	-	1 722 498	2 750 027	2 757 286	-	-	2 757 286
Deposits from customers	14 924 817	15 049 233	-	-	15 049 233	15 411 617	15 398 985	-	-	15 398 985
Debt securities in issue	2 051 731	2 089 622	511 497	1 365 149	212 976	2 049 243	2 080 555	508 061	1 525 713	46 781
Other financial liabilities	22 505	22 505	-	-	22 505	113 479	113 479	-	-	113 479

**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 Basel 3. The requirements were implemented within the EU by the Capital Requirements Regulation no. 575/2013 (CRR) and the Capital Requirement Directive no. 36/2013 (CRD IV) that were enacted in national legislation, as well as within various technical standards issued by the European Banking Authority (EBA).

All requirements as defined in the CRR and the aforementioned technical standards are fully applied by the Bank for regulatory purposes and for the disclosure of regulatory information.

The Bank fulfilled regulatory capital requirements during 1. Quarter of 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.

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**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 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	31.03.2021
<b>Common equity tier 1 capital (CET1)</b>			
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)	(1 692)
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)	(630)
Value adjustments due to the requirements for prudent valuation	34, 105	(3 441)	(2 837)
Goodwill	4 (1) (113), 36 (1) (b), 37	-	-
Other intangible assets	4 (1) (115), 36 (1) (b), 37 (a)	(18 947)	(17 572)
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	-	-
Development of unaudited risk provisions during the year (EU No 183/2014)		(107 939)	(17 743)
Excess of deduction from AT1 items over AT1	36 (1) (j)	-	-
<b>Common equity tier 1 capital (CET1)</b>	<b>50</b>	<b>1 211 300</b>	<b>1 364 182</b>
<b>Additional tier 1 capital (AT1)</b>			
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)	-	-
<b>Additional tier 1 capital (AT1)</b>	<b>61</b>	<b>300 000</b>	<b>300 000</b>
<b>Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)</b>	<b>25</b>	<b>1 511 300</b>	<b>1 664 182</b>

Table continues on the following page.

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continued		31.12.2020	31.03.2021
EUR ths.	Article pursuant to CRR		
<b>Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)</b>	<b>25</b>	<b>1 511 300</b>	<b>1 664 182</b>
<b>Tier 2 capital (T2)</b>			
Capital instruments and subordinated loans eligible as T2	62 (a), 63 to 65, 66 (a), 67	25 699	24 011
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	44 885
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)	(5 275)
<b>Tier 2 capital (T2)</b>	<b>71</b>	<b>65 978</b>	<b>63 622</b>
<b>Total own funds</b>	<b>4 (1) (118) and 72</b>	<b>1 577 279</b>	<b>1 727 804</b>
<b>Capital requirement</b>	<b>92 (3), 95, 96, 98</b>	<b>691 094</b>	<b>680 502</b>
<b>CET1 capital ratio</b>	<b>92 (2) (a)</b>	<b>14.02%</b>	<b>16.04%</b>
<b>Tier 1 capital ratio</b>	<b>92 (2) (b)</b>	<b>17.49%</b>	<b>19.56%</b>
<b>Total capital ratio</b>	<b>92 (2) (c)</b>	<b>18.26%</b>	<b>20.31%</b>

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

		31.12.2020		31.03.2021	
EUR ths.	Article pursuant to CRR	Total risk	Capital requirement	Total risk	Capital requirement
<b>Total Risk Exposure Amount</b>	<b>92 (3), 95, 96, 98</b>	<b>8 638 668</b>	<b>691 094</b>	<b>8 506 272</b>	<b>680 502</b>
Risk weighted assets (credit risk)	92 (3) (a) (f)	7 768 331	621 467	7 682 989	614 639
Standardised approach		180 445	14 436	202 125	16 170
IRB approach		7 587 886	607 031	7 480 864	598 469
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	2 907	233
Operational Risk	92 (3) (e), 92 (4) (b)	845 439	67 635	797 195	63 776
Exposure for CVA	92 (3) (d)	24 509	1 961	23 181	1 854
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 31 March 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 27 April 2021.

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Ing. Peter Krutil

Chairman of the Board of Directors  
and Chief Executive Officer

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Ing. Pavel Cetkovský

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