

Slovenská sporiteľňa, a.s.

**Interim separate financial statements
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union
for the quarter ended 31 March 2022**

(Translated version, original version in Slovak)

Content

Separate statement of income	1
Earnings per share	1
Separate statement of comprehensive income	2
Separate statement of financial position	3
Separate statement of changes in equity	4
Separate statement of cash flows	5
Comparison of Quarterly results	7
Notes to the interim separate financial statements	8
PERFORMANCE / RETURN	10
1. Segment reporting	10
2. Net interest income	12
3. Net fee and commission income	13
4. Net trading result	13
5. General administrative expenses	14
6. Impairment result from financial instruments	14
7. Other operating result	15
8. Taxes on income	15
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%	15
Financial instruments – Significant accounting policies	16
Financial instruments held at amortised cost	16
9. Cash and cash balances	16
10. Financial assets at amortised cost	16
11. Trade and other receivables	21
12. Financial liabilities at amortised costs	23
Financial instruments at fair value through profit or loss	26
13. Derivative financial instruments	26
14. Non-trading financial assets at fair value through profit or loss	26
Financial instruments – other disclosure matters	26
15. Fair value of financial instruments	26
16. Hedge accounting	30
17. Collaterals	32
Risk and capital management	33
18. Risk management	33
19. Own funds and capital requirements	33
20. Credit risk	36
21. Market risk	57
22. Liquidity risk	57
23. Operational risk	57
24. Other assets	57
Leases	58
Accruals, provisions, contingent liabilities and legal proceedings	59
25. Other liabilities	59
26. Provisions	59
27. Contingent liabilities	61
Capital instruments, equity and reserves	61
28. Total equity	61
29. Subsidiaries	62
30. Investments in associates	63
Other disclosure matters	64
31. Related-party transactions and principal shareholders	64
32. Events after the balance sheet date	66
STATEMENT OF MEMBERS OF THE MANAGEMENT BOARD	66

Separate statement of income

for the quarter ended 31 March 2022

EUR ths.	Notes	2021	2022
Net interest income	2	103,131	104,018
Interest income		105,253	103,878
Other similar income		4,831	7,324
Interest expenses		(4,790)	(4,111)
Other similar expenses		(2,163)	(3,073)
Net fee and commission income	3	37,045	44,154
Fee and commission income		42,044	49,865
Fee and commission expenses		(4,999)	(5,711)
Dividend income		13	16
Net trading result	4	3,315	4,660
Gains/losses from financial instruments measured at fair value through profit or loss		(168)	(376)
Rental income from investment properties & other operating leases		62	87
Personnel expenses	5	(38,371)	(38,306)
Other administrative expenses	5	(31,672)	(33,761)
Depreciation and amortisation	5	(9,221)	(9,558)
Gains/losses from derecognition of financial assets measured at amortised cost		-	1
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss		(298)	6
Impairment result from financial instruments	6	(17,743)	(19,992)
Other operating result		(7,316)	(6,333)
Levies on banking activities		(5,000)	(6,000)
Pre-tax result from continuing operations		38,777	44,616
Taxes on income		(8,835)	(10,463)
Net result for the period		29,942	34,153

Earnings per share

Earnings per share constitute net profit/loss for the year attributable to owners of the parent divided by the average number of ordinary shares outstanding. Diluted earnings per share represent the maximum potential dilution (through an increase in the average number of shares) that would occur if all subscription and conversion rights granted were exercised (also see Note 28 Total equity). As in the previous year no subscription and conversion rights were outstanding during the financial year. Diluted earnings per share were equal to the basic earnings per share.

		2021	2022
Net result attributable to owners of the parent	EUR ths.	29,942	34,153
Number of outstanding shares	pcs.	212,000	212,000
Earnings per share	EUR	141	161

The notes on pages 8 to 66 are an integral part of these interim separate financial statements.

Separate statement of comprehensive income

for the quarter ended 31 March 2022

EUR ths.	2021	2022
Net result for the period	29,942	34,153
Other comprehensive income		
Items that may not be reclassified to profit or loss	-	-
Remeasurement of defined benefit plans	-	-
Fair value reserve of equity instruments	-	-
Deferred taxes relating to items that may not be reclassified	-	-
Items that may be reclassified to profit or loss	-	-
Total other comprehensive income	-	-
Total comprehensive income	29,942	34,153

The notes on pages 8 to 66 are an integral part of these interim separate financial statements.

Separate statement of financial position

as at 31 March 2022

EUR ths.	Notes	31.12.2021	31.03.2022
Assets			
Cash and cash balances	9	2,907,420	2,349,268
Financial assets held for trading	13	47,874	65,679
Derivatives		47,874	65,679
Non-trading financial assets at fair value through profit or loss	14	21,064	21,929
Equity instruments		7,155	7,155
Debt securities		13,909	14,774
Financial assets at amortised cost	10	19,518,537	20,004,145
Pledged as collateral		4,323,690	4,319,814
Debt securities		3,911,658	3,937,130
Loans and advances to banks		49,983	77,230
Loans and advances to customers		15,556,896	15,989,785
Finance lease receivables	24	233,435	240,761
Hedge accounting derivatives	16	16,454	3,950
Property and equipment, right-of-use assets		110,972	111,337
Investment properties		1,518	1,466
Intangible assets		18,947	17,985
Investments in subsidiaries and associates	29,30	37,002	37,002
Deferred tax assets		67,843	70,180
Trade and other receivables	11	128,930	145,607
Other assets	24	35,692	55,834
Total assets		23,145,688	23,128,037
Liabilities and Equity			
Financial liabilities held for trading	13	46,131	64,118
Derivatives		46,131	64,118
Financial liabilities at amortised cost	12	20,853,049	20,878,224
Deposits from banks		2,893,347	2,907,069
Deposits from customers		15,977,315	15,944,286
Debt securities issued		1,945,861	1,888,923
Other financial liabilities		36,526	137,946
Lease liabilities		32,333	31,698
Hedge accounting derivatives	16	31,844	27,531
Provisions	26	43,214	52,152
Current tax liabilities		2,193	0
Other liabilities	25	110,892	114,400
Equity		2,026,032	1,959,914
Equity attributable to owners of the parent	28	2,026,032	1,959,914
Subscribed capital		212,000	212,000
Additional equity instruments		380,000	380,000
Retained earnings and other reserves		1,434,032	1,367,914
Total liabilities and equity		23,145,688	23,128,037

The notes on pages 8 to 66 are an integral part of these interim separate financial statements.

Separate statement of changes in equity

for the quarter ended 31 March 2022

	Subscribed capital	Retained earnings and other funds			Fair value reserve	Remeasurement of defined benefit pension liabilities	Additional equity instruments	Equity attributable to owners of the parent	Total equity
		Legal reserve fund	Other funds	Retained earnings					
EUR ths.									
As of 1.1.2022	212,000	79,795	39,104	1,316,883	-	(1,750)	380,000	2,026,032	2,026,032
Dividends paid / Distribution for Investment certificate	-	-	-	(100,271)	-	-	-	(100,271)	(100,271)
Total comprehensive income	-	-	-	34,153	-	-	-	34,153	34,153
Net result for the period	-	-	-	34,153	-	-	-	34,153	34,153
As of 31.03.2022	212,000	79,795	39,104	1,250,765	-	(1,750)	380,000	1,959,914	1,959,914

	Retained earnings and other funds				Fair value reserve	Remeasurement of defined benefit pension liabilities	Additional equity instruments	Equity attributable to owners of the parent	Total equity
	Subscribed capital	Legal reserve fund	Other funds	Retained earnings					
EUR ths.									
As of 1.1.2021	212,000	79,795	39,104	1,130,796	-	(1,691)	300,000	1,760,004	1,760,004
Total comprehensive income	-	-	-	29,942	-	-	-	29,942	29,942
Net result for the period	-	-	-	29,942	-	-	-	29,942	29,942
As of 31.3.2021	212,000	79,795	39,104	1,117,155	-	(1,691)	300,000	1,746,363	1,746,363

The notes on pages 8 to 66 are an integral part of these interim separate financial statements.

Separate statement of cash flows

for the quarter ended 31 March 2022

EUR ths.	2021	2022
Profit before income taxes	38,778	44,617
Non-cash adjustments for:		
Loss allowances for loans and advances, Provisions for off-balance sheet	17,735	19,961
Provisions for liabilities and other liabilities	2,433	(8,065)
Impairment of tangible and intangible assets net	(79)	-
Depreciation and amortization	9,221	9,558
Profit/(loss) on disposal of fixed assets	(5)	(297)
Gains/(losses) from measurement and derecognition of financial assets and financial liabilities	(111)	(113)
Accrued interest, amortisation of discount and premium	21,000	34,062
Transfer of dividends received to investing activities	(13)	(16)
Investments in subsidiaries and associates	-	-
Impairment of investments in subsidiaries and associates	-	-
Recycling of cash flow hedge reserve	-	-
Cash flows from operations before changes in operating assets and liabilities	88,959	99,707
(Increase)/decrease in operating assets:		
Minimum reserve deposits with the central bank	(1,624,165)	601,225
Financial assets held for trading	3,114	(17,805)
Non-trading financial assets at fair value through profit or loss	(34)	(751)
Equity instruments	76	112
Debt securities	(110)	(863)
Loans and advances to customers	-	-
Financial assets at fair value through other comprehensive income	-	-
Financial assets at amortised cost	(45,634)	(534,324)
Debt securities	27,335	(51,834)
Loans and advances to banks	(70,131)	(27,247)
Loans and advances to customers	(2,838)	(455,243)
Finance lease receivables	9,163	(11,101)
Hedge accounting derivatives	4,341	12,504
Trade and other receivables	(19,408)	(16,677)
Other assets from operating activities	(503)	(23,038)
Increase / (decrease) in operating liabilities:		
Financial liabilities held for trading	(4,363)	17,987
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost	1,618,333	82,196
Deposits from banks	1,039,772	13,721
Deposits from customers	487,587	(32,945)
Debt securities issued	-	-
Other financial liabilities	90,974	101,420
Hedge accounting derivatives	(9,071)	(4,313)
Provisions	5,667	8,928
Other liabilities from operating activities	40,186	14,507
Net cash flows provided by / (used in) operating activities before income tax	66,585	229,045

Table continues on the following page.

EUR ths.	2021	2022
Net cash flows provided by / (used in) operating activities before income tax	66,585	229,045
Income taxes paid	(12,941)	(17,885)
Net cash flows provided by / (used in) operating activities	53,644	211,160
Cash flows from investing activities		
Dividends received from subsidiaries, associates and other investments	13	16
Purchase of share in subsidiaries and associates	-	-
Proceeds from liquidation of subsidiaries and associates	-	-
Proceeds from merge of subsidiaries and associates	-	-
Proceeds from sale of investments	-	-
Capital increase in subsidiaries and associates	-	-
Purchase of intangible assets, property and equipment	(5,784)	(5,785)
Proceeds from sale of intangible assets, property and equipment	225	329
Net cash flows provided by / (used in) investing activities	(5,546)	(5,440)
Cash flows from financing activities		
Dividends paid	(43,584)	(100,271)
AT1 certificate - issue	-	-
Drawing of subordinated debt	-	-
Repayment of subordinated debt	-	-
Issue of subordinated debt	-	-
Interest paid on subordinated debt	-	-
Issue of the bonds	100,000	-
Repayment of the bonds	(81,687)	(50,452)
Interest paid to the holders of the bonds	-	-
Lease liabilities	(13,753)	(12,082)
Other financing activities	-	-
Net cash flows provided by / (used in) financing activities	(39,024)	(162,805)
Effect of foreign exchange rate changes on cash and cash equivalents	258	158
Net increase / (decrease) in cash and cash equivalents	9,332	43,073
Cash and cash equivalents at beginning of period	363,352	423,417
Cash and cash equivalents at end of period	372,684	466,490
Operational cash flows from interest and dividends (included in cash flow from operating activities)	98,596	107,069
Income taxes paid	(12,941)	(17,885)
Interest paid	(24,635)	(8,880)
Interest received	136,158	133,818
Dividends received	13	16

Cash and cash equivalents are equal to cash in hand, cash balances at central banks and other demand deposits. Further information related to net debt reconciliation are provided in note 9.

The notes on pages 8 to 66 are an integral part of these interim separate financial statements

Comparison of Quarterly results

EUR ths.	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
Statement of Income					
Net interest income	103,131	114,908	104,621	105,629	104,018
Interest income	105,253	103,916	105,931	106,618	103,878
Other similar income	4,831	19,910	7,105	7,631	7,324
Interest expense	(4,790)	(4,575)	(4,460)	(4,377)	(4,111)
Other similar expense	(2,163)	(4,343)	(3,955)	(4,243)	(3,073)
Net fee and commission income	37,045	42,474	48,595	46,234	44,154
Fee and commission income	42,044	47,521	52,150	52,900	49,865
Fee and commission expense	(4,999)	(5,047)	(3,555)	(6,666)	(5,711)
Dividend income	13	520	60	28	16
Net trading result	3,315	552	2,802	3,125	4,660
Gains/losses from financial instruments measured at fair value through profit or loss	(168)	231	(277)	(493)	(376)
Rental income from investment properties & other operating leases	62	68	65	67	87
Personnel expenses	(38,371)	(36,945)	(38,220)	(40,947)	(38,306)
Other administrative expenses	(31,672)	(24,177)	(22,392)	(26,032)	(33,761)
Depreciation and amortisation	(9,221)	(9,169)	(9,099)	(9,329)	(9,558)
Other gains/losses from derecognition of financial instruments not measured at FVTPL	(298)	(1)	(2)	(2,341)	6
Impairment result from financial instruments	(17,743)	(8,216)	27,536	(2,675)	(19,992)
Other operating result	(7,316)	10,407	(1,376)	(2,067)	(6,333)
Levies on banking activities	-	-	-	-	-
Pre-tax profit from continuing operations	38,777	90,652	112,314	71,199	44,616
Taxes on income	(8,835)	(20,346)	(27,051)	(17,282)	(10,463)
Net result for the period	29,942	70,306	85,263	53,917	34,153
Net result attributable to owners of the parent	29,942	70,306	85,263	53,917	34,153

EUR ths.	31.03.2021	30.6.2021	30.9.2021	31.12.2021	31.03.2022
Net result for the period	29,942	70,306	85,263	53,917	34,153
Other comprehensive income					
Items that may not be reclassified to profit or loss					
Remeasurement of net liability of defined pension plans	-	-	(14)	(60)	-
Fair value changes of equity instruments at fair value through other comprehensive income	-	-	-	-	-
Deferred taxes relating to items that may not be reclassified	-	-	3	13	-
Total	-	-	(11)	(47)	-
Total other comprehensive income	-	-	(11)	(47)	-
Total comprehensive income	29,942	70,306	85,252	53,870	34,153
Total comprehensive income attributable to owners of the parent	29,942	70,306	85,252	53,870	34,153

The notes on pages 8 to 66 are an integral part of these interim separate financial statements

Notes to the interim separate financial statements

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 March 31, 2022, the sole shareholder of the bank is Erste Group Bank AG. 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. The residual share represents minority direct holdings held by other partners to other shareholder agreements.

The Board of Directors of the Bank had four members as at 31 March 2022:

Ing. Peter Krutil (chairman), Ing. Pavel Cetkovský (member), RNDr. Milan Hain, PhD. (member) and Mgr. Ing. Norbert Hovančák (member). The election of the fifth member of the Board of Directors shall be subject to the approval of the regulatory body currently in progress.

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 2022:

David O'Mahony (chairman), Mag. Jan Homan (vice-chairman), Paul Formanko, MBA (member), JUDr. Vazil Hudák (member), Mgr. Alena Adamcová (member) and Juraj Futák (member).

The Bank is subject to various regulatory requirements of local, Slovak regulatory bodies defined by Slovak legislation as well as European regulatory bodies defined by EU legislation.

The Bank is under direct supervision of the European Central Bank within a Single Supervision Mechanism.

Significant accounting policies

a) Basis of preparation

The interim separate financial statements of the Bank for the financial year ending on 31 March 2022 and the related comparative information were prepared in compliance with applicable International Financial Reporting Standards (IFRS) as adopted by the European Union on the basis of IAS Regulation (EC) No. 1606/2002.

The principal accounting policies applied in the preparation of these interim separate financial statements are set out in respective parts of these statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Measurement bases or bases used in the financial statements (like amortised cost, fair value, etc.) are set out in respective parts of these statements.

The interim separate financial statements have been prepared on a going concern basis.

The Bank is subject to regulatory restrictions on capital distributions stemming from the EU-wide capital requirements regulations applicable to all credit institutions based in the EU. As a consequence of the COVID-19 crisis, the European Central Bank as well as some local national banks issued recommendations to restrict dividend payouts. However the Bank could pay dividend to its parent company Erste Group Bank AG, for more details see Note 28. The Bank does not have any other significant restrictions on its ability to access or use the assets and settle the liabilities of the Bank. Also, the owners of non-controlling interests in Group subsidiaries do not have rights that can restrict the Bank's ability to access or use the assets and settle the liabilities of the Bank.

Except as otherwise indicated, all amounts are stated in thousands of EUR ('EUR ths.'). The tables in this report may contain rounding differences.

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 2021 were signed and authorized for issue by the Board of Directors of the Bank on 15 February 2022 and are available at its registered office or on the web page.

The comparative amounts presented in these separate financial statements are those presented in the separate statement of financial positions as at 31 December 2021 and the separate statement of profit or loss and the separate statement of other comprehensive income for the quarter ended 31 March 2021.

These interim separate financial statements are not audited.

b) Accounting and measurement methods

Foreign currency translation

The interim separate financial statements are presented in EURo, which is the functional currency of the bank. The functional currency is the currency of the primary business environment in which an entity operates.

For foreign currency translation, exchange rates quoted by the central banks in each country are used. For the Bank with the EURo as functional currency, these are the European Central Bank reference rates.

i. Transactions and balances in foreign currency

Transactions in foreign currencies are initially recorded at the functional currency exchange rate effective as of the date of the transaction. Subsequently, monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rate as of the balance sheet date. All resulting exchange differences that arise are recognised in the statement of income under the line item 'Net trading result'. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions, i.e. they do not give rise to exchange differences. Non-monetary items that are measured at fair value (such as equity investments) in a foreign currency are translated using the exchange rates at the date when the fair value is measured, thus the exchange differences are part of the fair value gains or losses.

Method of accounting for COVID-19 matters

During the first quarter of 2022, the methodology for accounting and reporting matters related to COVID-19 did not change compared to the annual financial statements. For complete disclosures, these interim separate financial statements should be read in conjunction with the separate financial statements for the previous year, in Note 20.

c) Accounting judgements, assumptions and estimates

The interim 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 described in the notes of the respective assets and liabilities and relate in particular to:

- SPPI assessment of financial instruments (Chapter Financial instruments – Significant accounting policies)
- Business model assessment of financial instruments (Chapter Financial instruments – Significant accounting policies)
- Fair value of financial instruments (Note 15 Fair value of financial instruments)
- Impairment of financial instruments (Chapter Financial instruments – Significant accounting policies, Note 20 Credit risk)

The COVID-19 pandemic increased the level of uncertainty. The consequences for the economy as well as the measures taken by governments and regulators are likely to affect Bank's financial performance and position, including significant impacts for expected credit losses, as well as impacts on operating income and other non-financial assets impairment assessments. All effects that could be reasonably estimated were recognized at the end of the first quarter of 2022. The Bank will continue to follow the developments closely and will recognise any effects as the situation further unfolds.

d) Application of amended and new IFRS/IAS

The accounting policies adopted are consistent with those used in the previous financial year except for standards and interpretations that became effective for financial years beginning after 1 January 2022.

PERFORMANCE / RETURN

1. 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. Within the Bank the function of the chief operating decision maker is executed by the Board of Directors. In addition, the Bank's segment reporting follows the standards of the Erste Group issued for the purpose to unify presentation, measurement and steering of the Bank.

During the 1. quarter of 2022 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 1.

Slovenská sporiteľňa, a.s.
Interim separate financial statements

Business Segments	Retail		Corporates		Group markets		Asset Liability Management, Local Corporate Center and Free Capital		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
EUR ths.										
Net interest income	68,287	59,883	22,227	24,154	173	587	12,444	19,394	103,131	104,018
Net fee and commission income	29,215	35,197	5,457	5,823	2,560	3,125	(187)	9	37,045	44,154
Dividend income	-	-	-	-	-	-	13	16	13	16
Net trading result	904	1,222	2,049	1,014	705	1,073	(343)	1,351	3,315	4,660
Gains/losses from financial instruments at FVPL	-	-	-	-	-	-	(168)	(376)	(168)	(376)
Rental income from investment properties & other operating leases	-	-	-	-	-	-	62	87	62	87
General administrative expenses	(61,504)	(64,236)	(9,009)	(10,026)	(935)	(1,365)	(7,816)	(5,998)	(79,264)	(81,625)
Gains/losses from derecognition of financial assets at AC	(1)	-	-	-	-	-	1	1	-	1
Other gains/losses from derecognition of financial instruments not at FVPL	-	-	-	-	-	-	(298)	6	(298)	6
Impairment result from financial instruments	(6,072)	(7,096)	(11,640)	(12,291)	43	2	(74)	(607)	(17,743)	(19,992)
Other operating result	(226)	(257)	(1,029)	(277)	(174)	(69)	(5,887)	(5,730)	(7,316)	(6,333)
Levies on banking activities	(226)	(257)	(300)	(277)	(176)	(69)	(4,298)	(5,397)	(5,000)	(6,000)
Pre-tax result from continuing operations	30,603	24,713	8,055	8,397	2,372	3,353	(2,253)	8,153	38,777	44,616
Taxes on income	(6,427)	(5,189)	(1,691)	(1,755)	(498)	(705)	(219)	(2,814)	(8,835)	(10,463)
Net result for the period	24,176	19,524	6,364	6,642	1,874	2,648	(2,472)	5,339	29,942	34,153
Net result attributable to owners of the parent	24,176	19,524	6,364	6,642	1,874	2,648	(2,472)	5,339	29,942	34,153
Operating income	98,406	96,302	29,733	30,991	3,437	4,785	11,822	20,481	143,398	152,559
Operating expenses	(61,504)	(64,236)	(9,009)	(10,026)	(935)	(1,365)	(7,816)	(5,998)	(79,264)	(81,625)
Operating result	36,902	32,066	20,724	20,965	2,502	3,420	4,006	14,483	64,134	70,934
Risk-weighted assets (credit risk, eop)*	2,912,748	3,727,977	4,137,158	4,282,589	16,933	4,278	550,776	224,918	7,617,615	8,239,762
Average allocated capital**	454,526	514,226	431,794	463,956	4,604	5,717	320,884	411,345	1,211,808	1,395,244
Cost/income ratio	62.50%	66.70%	30.30%	32.35%	27.21%	28.53%	66.11%	29.28%	55.28%	53.50%
Return on allocated capital	5.32%	3.80%	1.47%	1.43%	40.69%	46.31%	-0.77%	1.30%	2.47%	2.45%
Total assets (eop)	10,774,593	11,737,171	4,263,711	4,761,028	92,334	107,827	7,251,647	6,522,011	22,382,285	23,128,037
Total liabilities excluding equity (eop)	13,598,250	13,853,659	1,490,442	1,709,793	402,239	502,002	5,144,991	5,102,669	20,635,922	21,168,123
Impairments	(6,072)	(7,096)	(11,640)	(12,291)	43	2	(74)	(607)	(17,743)	(19,992)
Net impairment loss on financial assets AC/FVOCI and finance lease receivables	(6,086)	(6,504)	(11,626)	(10,058)	43	6	(75)	(607)	(17,744)	(17,163)
Net impairment loss on commitments and guarantees given	14	(592)	(14)	(2,233)	-	(4)	1	-	1	(2,829)

* Credit RWA (eop) after intercompany 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.

2. Net interest income

EUR ths.	2021	2022
Financial assets at AC	105,253	103,878
Demand deposits	-	1
Loans and advances	82,686	82,082
Debt securities	22,567	21,795
Interest income	105,253	103,878
Non-trading financial assets at FVPL	-	6
Financial assets HfT	3,454	3,387
Hedge accounting derivatives, interest rate risk	(2,457)	(1,922)
Other assets	1,310	1,217
Negative interest from financial liabilities	2,524	4,636
Other similar income	4,831	7,324
Interest and other similar income	110,084	111,202
Financial liabilities at AC	(4,790)	(4,111)
Deposits	(1,185)	(1,078)
Debt securities in issue	(3,605)	(3,033)
Interest expenses	(4,790)	(4,111)
Financial liabilities HfT	(2,959)	(2,857)
Hedge accounting derivatives, interest rate risk	1,743	1,800
Other liabilities	(9)	(32)
Negative Interest from financial assets	(938)	(1,984)
Other similar expenses	(2,163)	(3,073)
Interest and other similar expenses	(6,953)	(7,184)
Net interest income	103,131	104,018

An amount of EUR 1.5 million (31.03.2021: EUR 1.7 million) relating to impaired financial assets is included in interest income.

The amounts disclosed in the line items 'Negative interest from financial liabilities' and 'Negative interest from financial assets' relate to the interbank business, deposits and refinancing with central banks only.

Interest expenses on financial liabilities at amortised cost presented in line item 'Negative interest from financial liabilities' include also catch-up gains from TLTRO III in the amount of EUR 4.2 million (31.03.2021: EUR 2.5 million) a result of reassessment of expected eligibility for the reduced interest. For more details refer to Note 12 Financial liabilities at amortised costs.

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'.

3. Net fee and commission income

EUR ths.	2021		2022	
	Income	Expenses	Income	Expenses
Securities	1,036	(10)	1,210	24
Issues	79	-	44	-
Transfer orders	274	(9)	198	85
Other	683	(1)	968	(61)
Custody	735	(163)	963	(232)
Collective investment	177	-	82	-
Other	558	-	881	-
Payment services	23,659	(3,420)	26,748	(2,574)
Card business	7,987	(2,680)	11,419	(1,293)
Other	15,672	(740)	15,329	(1,281)
Customer resources distributed but not managed	11,800	(253)	15,324	(105)
Collective investment	3,564	-	5,977	-
Insurance products (as agent)	8,231	(253)	9,344	(105)
Other	5	-	3	-
Lending Business	4,664	(1,129)	5,171	(1,960)
Guarantees given, guarantees received	1,225	(3)	1,314	(3)
Loan commitments given, loan commitments received	1,018	-	893	-
Other lending business	2,421	(1,126)	2,964	(1,957)
Other	150	(24)	449	(864)
Total fee and commission income and expenses	42,044	(4,999)	49,865	(5,711)
Net fee and commission income	37,045		44,154	

Collective investment in the line 'Customer resources distributed but not managed' and custody fees relate to fees earned by the Bank on trust and other investment activities in which the Bank holds or invests assets on behalf of its customers and amount to EUR 13,226.9 million (31.03.2021: EUR 12,112.0 million).

4. Net trading result

EUR ths.	2021	2022
Securities trading	567	778
Derivatives trading	2,822	3,803
Result from hedge accounting	(74)	79
Net trading result	3,315	4,660

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

5. General administrative expenses

Personnel expenses

As of 31 March 2022 the Bank had 3,620 employees, thereof four members of the Board of Directors. As at 31 December 2021 the Bank had 3,741 employees, thereof five members of the Board of Directors.

Other administrative expenses

EUR ths.	2021	2022
Personnel expenses	(38,371)	(38,306)
Wages and salaries	(27,468)	(27,782)
Compulsory social security	(9,579)	(9,851)
Other personnel expenses	(1,324)	(673)
Other administrative expenses	(31,672)	(33,761)
Deposit insurance contribution	(9,426)	(9,858)
IT expenses	(11,483)	(13,143)
Expenses for office premises	(2,375)	(3,376)
Office operating and administrative expenses	(2,599)	(2,666)
Advertising/marketing	(3,420)	(3,520)
Legal and consulting costs	(932)	(884)
Sundry administrative expenses	(1,437)	(314)
Depreciation and amortisation	(9,221)	(9,558)
Software and other intangible assets	(1,909)	(1,925)
Owner occupied real estate	(5,079)	(5,325)
Investment properties	(55)	(51)
Office furniture and equipment and sundry property and equipment	(2,178)	(2,257)
General administrative expenses	(79,264)	(81,625)

6. Impairment result from financial instruments

EUR ths.	2021	2022
Financial assets at AC	(15,790)	(17,071)
Net allocation to credit loss allowances	(14,433)	(16,635)
Direct write-offs	(1,682)	(487)
Recoveries recorded directly to the income statement	325	51
Finance lease receivables	(1,954)	(92)
Net allocation to credit loss allowances	(1,945)	(92)
Direct write-offs	(10)	-
Recoveries recorded directly to the income statement	1	-
Credit loss allowances for loan commitments and financial guarantees given	1	(2,829)
Impairment result from financial instruments	(17,743)	(19,992)

7. Other operating result

EUR ths.	2021	2022
Other operating expenses	(9,188)	(11,353)
Allocation to other provisions	(2,525)	(3,673)
Levies on banking activities	(5,000)	(6,000)
Recovery and resolution fund contributions	(5,000)	(6,000)
Other taxes	(41)	(45)
Other	(1,622)	(1,635)
Other operating income	1,872	5,020
Release of other provisions	1,570	3,528
Result from properties/movables/other intangible assets other than goodwill	153	218
Result from other operating expenses/income	149	1,274
Other operating result	(7,316)	(6,333)

Levies on banking activities

The Bank is obliged to pay a contribution to Recovery and resolution fund that is disclosed in accordance with IFRIC 21. Disclosed amounts as of 31 March 2022 represents accruals for expected yearly contribution.

8. 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%.

Financial instruments – Significant accounting policies

During the 1. quarter of 2022 there were no changes in the significant accounting policies in comparison with annual individual financial statements. For the complete set of disclosures related to significant accounting policies these interim individual financial statements should be read in combination with individual financial statements for the previous year in chapter 'Financial instruments - Significant accounting policies'.

Financial instruments held at amortised cost

9. Cash and cash balances

A part of 'Cash balances at central banks' represents the mandatory minimum reserve requirement deposits which amounted to EUR 1,882.7 million (2021: EUR 2,484.0 million) at the reporting date. The mandatory minimum reserve requirement is calculated from defined balance sheet items and has to be fulfilled in average through an extended period of time. Therefore, the mandatory minimum reserve requirement deposits are not subject to any restraints.

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.

EUR ths.	31.12.2021	31.03.2022
Cash on hand	413,763	454,834
Cash balances at central banks	2,483,999	1,881,332
Other demand deposits at credit institutions	9,658	13,102
Cash and cash balances	2,907,420	2,349,268

10. Financial assets at amortised cost

Debt securities

Gross carrying amounts and credit loss allowances per impairment buckets

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 31.03.2022											
Central banks	-	-	-	-	-	-	-	-	-	-	-
General governments	3,632,649	-	-	-	3,632,649	(491)	-	-	-	(491)	3,632,158
Credit institutions	180,477	-	-	-	180,477	(155)	-	-	-	(155)	180,322
Other financial corporations	14,982	10,240	-	-	25,222	(16)	(621)	-	-	(637)	24,585
Non-financial corporations	91,185	9,442	-	-	100,627	(84)	(478)	-	-	(562)	100,065
Total	3,919,293	19,682	-	-	3,938,975	(746)	(1,099)	-	-	(1,845)	3,937,130

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 31.12.2021											
Central banks	-	-	-	-	-	-	-	-	-	-	-
General governments	3,604,711	-	-	-	3,604,711	(485)	-	-	-	(485)	3,604,226
Credit institutions	180,114	-	-	-	180,114	(155)	-	-	-	(155)	179,959
Other financial corporations	25,309	-	-	-	25,309	(36)	-	-	-	(36)	25,273
Non-financial corporations	93,394	9,366	-	-	102,760	(86)	(474)	-	-	(560)	102,200
Total	3,903,528	9,366	-	-	3,912,894	(762)	(474)	-	-	(1,236)	3,911,658

Movement in credit loss allowances

EUR ths.	01.01.2022	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Insignificant modifications (net)	Write-offs	Other	31.03.2022
Stage 1	(762)	-	-	-	16	-	-	-	(746)
Stage 2	(474)	-	-	(2,126)	1,501	-	-	-	(1,099)
Stage 3	-	-	-	-	-	-	-	-	-
Total credit loss allowances of debt securities	(1,236)	-	-	(2,126)	1,517	-	-	-	(1,845)

EUR ths.	01.01.2021	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Insignificant modifications (net)	Write-offs	Other	31.12.2021
Stage 1	(545)	(31)	29	408	(623)	-	-	-	(762)
Stage 2	-	-	-	(373)	(101)	-	-	-	(474)
Stage 3	-	-	-	-	-	-	-	-	-
Total credit loss allowances of debt securities	(545)	(31)	29	35	(724)	-	-	-	(1,236)

Loans and advances to banks

Gross carrying amounts and credit loss allowances per impairment buckets

	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 31.03.2022											
Central banks	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	77,280	2	-	-	77,282	(52)	-	-	-	(52)	77,230
Total	77,280	2	-	-	77,282	(52)	-	-	-	(52)	77,230

There are no purchased or originated credit-impaired (POCI) AC loans and advances to banks at 31 March 2022.

	Gross carrying amount					Credit loss allowances					Carrying amount
EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.12.2021											
Central banks	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	50,023	2	-	-	50,025	(42)	-	-	-	(42)	49,983
Total	50,023	2	-	-	50,025	(42)	-	-	-	(42)	49,983

There are no purchased or originated credit-impaired (POCI) AC loans and advances to banks at 31 December 2021.

Movement in credit loss allowances

EUR ths.	01.01.2022	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Insignificant modifications (net)	Write-offs	Other	31.03.2022
Stage 1	(42)	(52)	-	-	42	-	-	-	(52)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
Total credit loss allowances of loans and advances to banks	(42)	(52)	-	-	42	-	-	-	(52)

EUR ths.	01.01.2021	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Insignificant modifications (net)	Write-offs	Other	31.12.2021
Stage 1	-	(76)	21	-	13	-	-	-	(42)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
Total	-	(76)	21	-	13	-	-	-	(42)

Loans and advances to customer

Gross carrying amounts and credit loss allowances per impairment buckets

The following table represents gross carrying amounts and credit loss allowances per impairment buckets by sector of loans and advances to customers.

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 31.03.2022											
General governments	283,916	854	-	-	284,770	(415)	(58)	-	-	(473)	284,297
Other financial corporations	135,368	54,920	42	18	190,348	(277)	(3,385)	(28)	(1)	(3,691)	186,657
Non-financial corporations	2,568,224	1,491,695	75,245	73,360	4,208,524	(14,526)	(73,151)	(41,485)	(22,489)	(151,651)	4,056,873
Households	10,921,571	513,456	210,429	4,122	11,649,578	(26,458)	(37,042)	(122,140)	(1,980)	(187,620)	11,461,958
Total	13,909,079	2,060,925	285,716	77,500	16,333,220	(41,676)	(113,636)	(163,653)	(24,470)	(343,435)	15,989,785

The amounts represent the maximum exposure to credit risk. As at 31 March 2022 the Bank had no reverse repo agreements.

As at 31 March 2022, 15 largest customers accounted for 5.1% of the gross loan portfolio amounting to EUR 811.6 million.

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 31.12.2021											
General governments	284,882	529	-	-	285,411	(411)	(16)	-	-	(427)	284,984
Other financial corporations	82,297	40,670	49	20	123,036	(317)	(2,610)	(36)	(1)	(2,964)	120,072
Non-financial corporations	2,606,543	1,366,633	68,644	67,929	4,109,749	(13,822)	(70,896)	(36,292)	(20,169)	(141,179)	3,968,570
Households	10,637,287	517,873	209,916	3,774	11,368,850	(25,309)	(37,192)	(121,330)	(1,749)	(185,580)	11,183,270
Total	13,611,009	1,925,705	278,609	71,723	15,887,046	(39,859)	(110,714)	(157,658)	(21,919)	(330,150)	15,556,896

As at 31 December 2021, 15 largest customers accounted for 5.3% of the gross loan portfolio amounting to EUR 819.0 million.

Movement in credit loss allowances

The following table represents movement in credit loss allowances by sector of loans and advances to customers.

EUR ths.	01.01.2022	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Insignificant modifications (net)	Write-offs	Other	31.03.2022
Stage 1	(39,860)	(10,190)	1,107	9,973	(2,719)	-	13	-	(41,676)
General governments	(411)	(14)	-	1	11	-	-	-	(413)
Other financial corporations	(318)	(260)	-	1	300	-	-	-	(277)
Non-financial corporations	(13,822)	(7,387)	883	1,541	4,256	-	1	-	(14,528)
Households	(25,309)	(2,529)	224	8,430	(7,286)	-	12	-	(26,458)
Stage 2	(110,714)	(815)	641	(21,512)	18,746	-	18	-	(113,636)
General governments	(16)	-	-	(44)	2	-	-	-	(58)
Other financial corporations	(2,610)	-	1	(2,883)	2,107	-	-	-	(3,385)
Non-financial corporations	(70,896)	(717)	502	(9,168)	7,112	-	17	-	(73,150)
Households	(37,192)	(98)	138	(9,417)	9,525	-	1	-	(37,043)
Stage 3	(157,658)	(165)	7,996	(1,591)	(13,515)	-	1,280	-	(163,653)
General governments	-	-	-	-	-	-	-	-	-
Other financial corporations	(36)	-	3	-	5	-	-	-	(28)
Non-financial corporations	(36,292)	(126)	1,818	(209)	(6,800)	-	124	-	(41,485)
Households	(121,330)	(39)	6,175	(1,382)	(6,720)	-	1,156	-	(122,140)
POCI	(21,920)	-	51	-	(2,601)	-	-	-	(24,470)
General governments	-	-	-	-	-	-	-	-	-
Other financial corporations	(1)	-	-	-	-	-	-	-	(1)
Non-financial corporations	(20,169)	-	2	-	(2,322)	-	-	-	(22,489)
Households	(1,750)	-	49	-	(279)	-	-	-	(1,980)
Total credit loss allowances of loans and advances to customers	(330,152)	(11,170)	9,795	(13,130)	(89)	-	1,311	-	(343,435)

EUR ths.	01.01.2021	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Insignificant modifications (net)	Write-offs	Other	31.12.2021
Stage 1	(29,858)	(29,766)	1,563	18,855	(876)	-	223	-	(39,859)
General governments	(368)	(191)	13	40	95	-	-	-	(411)
Other financial corporations	(380)	(249)	4	23	285	-	-	-	(317)
Non-financial corporations	(10,595)	(24,081)	687	978	19,189	-	1	-	(13,821)
Households	(18,515)	(5,245)	859	17,814	(20,445)	-	222	-	(25,310)
Stage 2	(126,974)	(4,709)	1,403	(22,595)	41,966	-	195	-	(110,714)
General governments	(40)	(4)	-	(9)	36	-	-	-	(17)
Other financial corporations	(787)	-	-	(928)	(895)	-	-	-	(2,610)
Non-financial corporations	(74,321)	(4,066)	768	(9,031)	15,750	-	4	-	(70,896)
Households	(51,826)	(639)	635	(12,627)	27,075	-	191	-	(37,191)
Stage 3	(166,302)	(1,069)	48,720	(4,025)	(43,580)	-	8,598	-	(157,658)
General governments	-	-	-	-	-	-	-	-	-
Other financial corporations	(60)	-	31	-	(7)	-	-	-	(36)
Non-financial corporations	(33,579)	(713)	12,734	(494)	(16,428)	-	2,188	-	(36,292)
Households	(132,663)	(356)	35,955	(3,531)	(27,145)	-	6,410	-	(121,330)
POCI	(57,353)	-	271	-	34,286	-	877	-	(21,919)
General governments	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	(1)	-	-	-	(1)
Non-financial corporations	(55,646)	-	79	-	34,911	-	488	-	(20,168)
Households	(1,707)	-	192	-	(624)	-	389	-	(1,750)
Total	(380,487)	(35,544)	51,957	(7,765)	31,796	-	9,893	-	(330,150)

Transfers of gross carrying amount between stages

EUR ths.	Transfers between Stage 1 and Stage 2		Transfers between Stage 2 and Stage 3		Transfers between Stage 1 and Stage 3		POCI	
	To Stage 2 from Stage 1	To Stage 1 from Stage 2	To Stage 3 from Stage 2	To Stage 2 from Stage 3	To Stage 3 from Stage 1	To Stage 1 from Stage 3	To Defaulted from Non-Defaulted	To Non-Defaulted from Defaulted
As of 31.03.2022								
General governments	393	50	-	-	-	-	-	-
Other financial corporations	25,373	17	-	-	-	-	-	-
Non-financial corporations	216,915	32,746	10,985	279	939	294	-	-
Households	108,123	73,668	17,677	4,076	5,180	4,588	-	-
Total	350,804	106,481	28,662	4,355	6,119	4,882	-	-
As of 31.12.2021								
General governments	529	857	-	-	-	-	-	-
Other financial corporations	22,796	1,871	-	-	-	-	-	-
Non-financial corporations	475,208	307,237	31,969	699	4,376	740	-	-
Households	230,135	365,945	58,543	10,323	18,972	11,184	-	-
Total	728,668	675,910	90,512	11,022	23,348	11,924	-	-

Detailed information on stage transfers due to COVID-19 measures are described in Note 20 Credit risk.

11. Trade and other receivables

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

Gross carrying amounts and credit loss allowances

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.03.2022											
General governments	496	-	-	-	496	(1)	-	-	-	(1)	495
Credit institutions	934	-	-	-	934	-	-	-	-	-	934
Other financial corporations	2,246	-	-	-	2,246	(43)	-	-	-	(43)	2,203
Non-financial corporations	142,524	505	5,007	-	148,036	(1,163)	(10)	(4,888)	-	(6,061)	141,975
Households	-	-	-	-	-	-	-	-	-	-	-
Total	146,200	505	5,007	-	151,712	(1,207)	(10)	(4,888)	-	(6,105)	145,607

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 31.12.2021											
Credit institutions	1,857	-	-	-	1,857	-	-	-	-	-	1,857
Other financial corporations	2,457	-	-	-	2,457	(48)	-	-	-	(48)	2,409
Non-financial corporations	124,665	1,158	4,860	-	130,683	(1,790)	(3)	(4,747)	-	(6,540)	124,143
Households	1	-	-	-	1	-	-	-	-	-	1
Total	129,501	1,158	4,860	-	135,519	(1,839)	(3)	(4,747)	-	(6,589)	128,930

Movement in credit loss allowances

EUR ths.	01.01.2022	Additions	Derecognitions	Other changes in credit risk (net)	Transfers between stages	Insignificant modifications (net)	Write offs	Other	31.03.2022
Stage 1	(1,839)	(1,182)	-	1,814	-	-	-	-	(1,207)
General governments	(1)	(1)	-	1	-	-	-	-	(1)
Other financial corporations	(48)	(43)	-	48	-	-	-	-	(43)
Non-financial corporations	(1,790)	(1,138)	-	1,765	-	-	-	-	(1,163)
Stage 2	(3)	-	-	(8)	-	-	-	-	(11)
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	(3)	-	-	(8)	-	-	-	-	(11)
Stage 3	(4,747)	-	-	65	(206)	-	-	-	(4,888)
Non-financial corporations	(4,747)	-	-	65	(206)	-	-	-	(4,888)
Households	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total	(6,589)	(1,182)	-	1,872	(206)	-	-	-	(6,105)

EUR ths.	01.01.2021	Additions	Derecognitions	Other changes in credit risk (net)	Transfers between stages	Insignificant modifications (net)	Write offs	Other	31.12.2021
Stage 1	(435)	(1,666)	-	263	-	-	-	-	(1,838)
Other financial corporations	(12)	(42)	-	6	-	-	-	-	(48)
Non-financial corporations	(423)	(1,623)	-	257	-	-	-	-	(1,789)
Households	-	-	-	-	-	-	-	-	-
Stage 2	(9)	-	-	5	-	-	-	-	(4)
Other financial corporations	(1)	-	-	1	-	-	-	-	-
Non-financial corporations	(8)	-	-	4	-	-	-	-	(4)
Stage 3	(4,292)	-	-	(553)	(357)	-	455	-	(4,747)
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	(3,861)	-	-	(553)	(357)	-	24	-	(4,747)
Households	(431)	-	-	-	-	-	431	-	-
POCI	-	-	-	-	-	-	-	-	-
Total	(4,736)	(1,666)	-	(285)	(357)	-	455	-	(6,589)

Transfers of gross carrying amount between impairment stages

EUR ths.	2021	2022
Transfers between Stage 1 and Stage 2	1,158	489
To Stage 2 from Stage 1	1,158	489
To Stage 1 from Stage 2	-	-
Transfers between Stage 2 and Stage 3	121	220
To Stage 3 from Stage 2	121	220
To Stage 2 from Stage 3	-	-
Transfers between Stage 1 and Stage 3	749	208
To Stage 3 from Stage 1	749	208
To Stage 1 from Stage 3	-	-

12. Financial liabilities at amortised costs

Deposits from banks

EUR ths.	31.12.2021	31.03.2022
Overnight deposits	3,827	10,595
Term deposits	2,889,520	2,896,474
Repurchase agreements	-	-
Deposits from banks	2,893,347	2,907,069

Financial liabilities stemming from the TLTRO III program (The targeted longer-term refinancing operations) of the ECB are presented under 'Term deposits'. The Bank assessed an appropriate accounting treatment of the TLTRO III. 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 organized by the ECB as part of its monetary policy. As a result, the IFRS 9 amortised cost accounting treatment applies.

The carrying amount of the TLTRO III liabilities was EUR 2,714.7 million at the end of 2022 (2021: EUR 2,718.8 million). The negative interest expense recognized for the TLTRO III in the first quarter of 2022 was EUR 4.2 million (31.3.2021: 2.5 mil. Eur). Details for respective tranches and collateral information is disclosed in note 17 Collaterals.

Deposits from customers

EUR ths.	31.12.2021	31.03.2022
Overnight deposits	11,100,006	11,172,320
Non-savings deposits	11,100,006	11,172,320
General governments	167,730	171,145
Other financial corporations	355,226	426,370
Non-financial corporations	2,094,810	2,095,288
Households	8,482,240	8,479,517
Term deposits	4,877,309	4,771,966
Deposits with agreed maturity	851,771	802,268
Non-savings deposits	851,771	802,268
General governments	417	417
Other financial corporations	7,261	9,668
Non-financial corporations	91,931	95,045
Households	752,162	697,138
Deposits redeemable at notice	4,025,538	3,969,698
Households	4,025,538	3,969,698
Deposits from customers	15,977,315	15,944,286
General governments	168,147	171,562
Other financial corporations	362,487	436,038
Non-financial corporations	2,186,741	2,190,333
Households	13,259,940	13,146,353

Debt securities issued

EUR ths.	31.12.2021	31.03.2022
Subordinated debt securities issues	51,241	51,735
Senior non-preferred bonds	30,687	30,610
Other debt securities issued	1,863,933	1,806,578
Bonds	487,704	501,857
Mortgage covered bonds	1,376,229	1,304,721
Debt securities issued	1,945,861	1,888,923

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	2021	2022
Subordinated Bonds	November 2011	November 2023	4.58%	4,250	1,000	EUR	6,083	6,149
Subordinated Bonds	June 2012	June 2022	5.80%	11,000	1,000	EUR	16,999	17,224
Subordinated Bonds	November 2012	November 2022	4.30%	9,000	1,000	EUR	12,399	12,536
Subordinated Bonds	September 2018	September 2028	2.88%	33	100,000	EUR	3,327	3,350
Subordinated Bonds	September 2018	September 2028	1.60%	33	100,000	EUR	3,314	3,302
Subordinated Bonds	November 2018	November 2028	2.45%	91	100,000	EUR	9,119	9,174
Total							51,241	51,735

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 EUR 0.1 million, interest rate 0.51% and maturity date in February 2026 in the total amount of EUR 30.6 million as at 31 March 2022 (2021: EUR 30.7 million).

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.

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	2021	2022
Senior Unsecured Bonds	June 2019	December 2025	0.60%	5,572	1,000	EUR	5,574	5,526
Senior Unsecured Bonds	June 2019	June 2022	2.00%	3,653	1,000	USD	3,261	3,268
Covered Bonds	June 2019	June 2026	0.13%	5,000	100,000	EUR	498,034	488,269
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	4,105	4,198
Senior Unsecured Bonds	June 2020	June 2025	0.80%	4,930	1,000	EUR	4,950	4,900
Senior Unsecured Bonds	June 2020	June 2023	0.70%	4,947	1,000	EUR	4,965	4,948
Senior Unsecured Bonds	June 2020	June 2025	0.63%	45	100,000	EUR	4,504	4,511
Senior Unsecured Bonds	August 2020	August 2023	0.35%	4,907	1,000	EUR	4,913	4,912
Senior Unsecured Bonds	October 2020	October 2025	0.25%	1,000	100,000	EUR	99,583	99,675
Senior Unsecured Bonds	March 2021	March 2027	0.51%	1,000	100,000	EUR	102,348	102,128
Senior Unsecured Bonds	June 2021	June 2024	0.60%	1,299	1,000	USD	1,151	1,176
Senior Unsecured Bonds	June 2021	June 2028	0.38%	1,302	100,000	EUR	129,610	149,132
Covered Bonds	July 2007	July 2027	4.95%	250	66,388	EUR	21,482	20,525
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	6,663
Covered Bonds	February 2014	February 2029	2.80%	97	50,000	EUR	4,899	4,864
Covered Bonds	March 2014	March 2022	-	220	50,000	EUR	11,166	-
Covered Bonds	February 2015	February 2022	-	350	100,000	EUR	35,279	-
Covered Bonds	August 2015	August 2025	1.38%	100	100,000	EUR	10,027	10,063
Covered Bonds	August 2015	August 2022	1.00%	100	100,000	EUR	10,037	10,063
Covered Bonds	March 2016	March 2026	1.00%	90	100,000	EUR	9,026	8,961
Senior Unsecured Bonds	March 2017	March 2022	-	4,288	1,000	EUR	4,308	-
Covered Bonds	March 2017	March 2025	0.75%	1,000	100,000	EUR	100,477	99,923
Senior Unsecured Bonds	April 2017	April 2022	0.60%	4,336	1,000	EUR	4,354	4,327
Senior Unsecured Bonds	April 2017	April 2022	0.60%	30	100,000	EUR	3,013	3,017
Senior Unsecured Bonds	May 2017	May 2022	0.60%	4,272	1,000	EUR	4,287	4,264
Covered Bonds	June 2017	June 2022	0.38%	50	100,000	EUR	5,009	5,014
Senior Unsecured Bonds	July 2017	July 2022	0.60%	4,342	1,000	EUR	4,353	4,275
Senior Unsecured Bonds	August 2017	August 2022	0.63%	4,130	1,000	EUR	4,140	4,106
Senior Unsecured Bonds	September 2017	September 2022	0.63%	8,908	1,000	EUR	8,922	8,803
Senior Unsecured Bonds	September 2017	September 2022	0.63%	4,410	1,000	EUR	4,418	4,395
Covered Bonds	October 2017	October 2022	0.50%	1,500	100,000	EUR	150,131	150,328
Senior Unsecured Bonds	November 2017	November 2022	2.00%	4,861	1,000	USD	4,303	4,411
Senior Unsecured Bonds	November 2017	November 2027	1.38%	44	100,000	EUR	4,403	4,418
Senior Unsecured Bonds	February 2018	February 2023	0.65%	8,878	1,000	EUR	8,930	8,739
Senior Unsecured Bonds	February 2018	February 2023	2.15%	3,583	1,000	USD	3,224	3,147
Senior Unsecured Bonds	March 2018	March 2023	0.65%	9,309	1,000	EUR	9,355	9,228
Senior Unsecured Bonds	June 2018	June 2024	0.75%	4,608	1,000	EUR	4,626	4,612
Senior Unsecured Bonds	August 2018	August 2024	0.70%	4,621	1,000	EUR	4,632	4,583
Covered Bonds	August 2018	August 2025	0.63%	2,500	100,000	EUR	256,069	248,073
Senior Unsecured Bonds	September 2018	September 2024	0.70%	4,530	1,000	EUR	4,539	4,499
Senior Unsecured Bonds	November 2018	November 2024	0.75%	4,699	1,000	EUR	4,702	4,691
Senior Unsecured Bonds	December 2018	December 2024	0.75%	4,794	1,000	EUR	4,797	4,756
Covered Bonds	December 2018	December 2024	0.50%	2,500	100,000	EUR	253,566	247,598
Senior Unsecured Bonds	February 2019	February 2025	0.70%	9,490	1,000	EUR	9,547	9,313
Senior Unsecured Bonds	March 2019	March 2025	0.00%	100	50,000	EUR	4,891	4,899
Total							1,863,933	1,806,578

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 recognize this bond in the balance sheet. Subsequently this covered bond was used as collateral for obtaining term deposit from TLTRO.

Financial instruments at fair value through profit or loss

13. Derivative financial instruments

EUR ths.	31.12.2021			31.03.2022		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Derivatives held in the trading book	2,505,756	47,874	46,131	2,493,329	65,679	64,118
Interest rate	2,063,330	11,392	10,473	2,019,213	14,919	14,221
Foreign exchange	442,426	36,482	35,658	474,116	50,760	49,897
Total gross amounts	2,505,756	47,874	46,131	2,493,329	65,679	64,118

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.

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

EUR ths.	31.12.2021		31.03.2022	
	Designated at fair value	Mandatorily at fair value	Designated at fair value	Mandatorily at fair value
Equity instruments	-	7,155	-	7,155
Debt securities	-	13,909	-	14,774
Other financial corporations	-	7,913	-	9,283
Non-trading financial assets at fair value through profit or loss		21,064		21,929

Financial instruments – other disclosure matters

15. Fair value of financial instruments

During the 1. quarter of 2022 there were no changes in the methodology of fair value of financial instruments in comparison with annual individual financial statements. 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 18.

Classification of financial instruments carried at fair value by levels of the fair value hierarchy

	Quoted market prices in active markets	Marked to model based on observable market data	Marked to model based on non- observable inputs	Total	Quoted market prices in active markets	Marked to model based on observable market data	Marked to model based on non- observable inputs	Total
EUR ths.	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
	31.12.2021				31.03.2022			
Assets								
Financial assets HFT	-	47,874	-	47,874	-	65,679	-	65,679
Derivatives	-	47,874	-	47,874	-	65,679	-	65,679
Non-trading financial assets at FVPL	-	-	21,065	21,065	-	-	21,929	21,929
Equity instruments	-	-	7,155	7,155	-	-	7,155	7,155
Debt securities	-	-	13,910	13,910	-	-	14,774	14,774
Hedge accounting derivatives	-	16,454	-	16,454	-	3,950	-	3,950
Total assets	-	64,328	21,065	85,393	-	69,629	21,929	91,558
Liabilities								
Financial liabilities HFT	-	46,131	-	46,131	-	64,119	-	64,119
Derivatives	-	46,131	-	46,131	-	64,119	-	64,119
Hedge accounting derivatives	-	31,844	-	31,844	-	27,531	-	27,531
Total liabilities	-	77,975	-	77,975	-	91,650	-	91,650

Reclassification between Level 1 and Level 2 based on balance sheet positions and instruments

Transfers into and out of Level 1 and Level 2 are mainly due to changes in the market activity and consequently in the observability of valuation parameters. Transfers in year 2022 were immaterial and in 2021 as well.

Movements in Level 3

Development of fair value of financial instruments in Level 3

EUR ths.	01.01.2022	Gain/loss in profit or loss	Gains/losses OCI	Purchases	Sales	Settlements	Additions to Group	Disposal out of Group	Transfer into Level 3	Transfer out of Level 3	Currency translation	31.03.2022
Assets												
Non-trading financial assets at FVPL	21,064	(240)	-	1,105	-	-	-	-	-	-	-	21,929
Equity instruments	7,155	-	-	-	-	-	-	-	-	-	-	7,155
Debt securities	13,909	(240)	-	1,105	-	-	-	-	-	-	-	14,774
Total assets	21,064	(240)	-	1,105	-	-	-	-	-	-	-	21,929

EUR ths.	01.01.2021	Gain/loss in profit or loss	Gains/losses OCI	Purchases	Sales	Settlements	Additions to the group	Disposal out of Group	Transfers into Level 3	Transfer out of Level 3	Currency translation	31.03.2021
Assets												
Non-trading financial assets at FVPL	15,287	112	-	-	-	-	-	-	-	-	35	15,434
Equity instruments	7,547	1	-	-	-	-	-	-	-	-	35	7,583
Debt securities	7,740	111	-	-	-	-	-	-	-	-	-	7,851
Financial assets at FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	15,287	112	-	-	-	-	-	-	-	-	35	15,434

Transfers into and out of Level 3 are mainly due to changes in the market activity and consequently in the observability of valuation parameters.

Gains/losses in profit or loss on Level 3 instruments held at the end of the reporting period

EUR ths.	31.03.2021	31.03.2022
Assets		
Non-trading financial assets at FVPL	112	(246)
Equity instruments	1	-
Debt securities	111	(246)
Total assets	112	(246)

Financial instruments not carried at fair value with fair value disclosed in the notes

EUR ths.	Carrying amount	Fair value	Level 1	Level 2	Level 3
31.03.2022					
Assets					
Cash and cash balances	2,349,268	2,349,268	454,834	1,894,434	-
Financial assets at AC	20,004,145	20,392,487	3,048,621	973,149	16,370,717
Loans and advances to banks	77,230	77,205	-	-	77,205
Loans and advances to customers	15,989,785	16,232,683	-	-	16,232,683
of which: Lending for house purchase	9,528,517	9,736,458	-	-	9,736,458
of which: Credit for consumption	1,354,511	1,378,713	-	-	1,378,713
of which: Corporate loans and others	5,106,757	5,117,512	-	-	5,117,512
Debt securities	3,937,130	4,082,599	3,048,621	973,149	60,829
Finance lease receivables	240,761	239,980	-	-	239,980
Assets held for sale	-	-	-	-	-
Trade and other receivables	145,607	145,202	-	-	145,202
Liabilities					
Financial liabilities at AC	20,878,224	20,705,931	481,537	672,768	19,551,627
Deposits from banks	2,907,069	2,876,592	-	-	2,876,592
Deposits from customers	15,944,286	15,830,579	-	-	15,830,579
Debt securities in issue	1,888,923	1,860,804	481,537	672,768	706,500
Other financial liabilities	137,946	137,956	-	-	137,956
31.12.2021					
Assets					
Cash and cash balances	2,907,420	2,907,420	413,763	2,493,657	-
Financial assets at AC	19,518,537	20,755,096	3,244,174	991,759	16,519,163
Loans and advances to banks	49,983	49,998	-	-	49,998
Loans and advances to customers	15,556,896	16,405,791	-	-	16,405,791
of which: Lending for house purchase	9,256,084	9,920,542	-	-	9,920,542
of which: Credit for consumption	1,354,339	1,448,282	-	-	1,448,282
of which: Corporate loans and others	4,946,473	5,036,967	-	-	5,036,967
Debt securities	3,911,658	4,299,307	3,244,174	991,759	63,374
Finance lease receivables	233,435	238,282	-	-	238,282
Assets held for sale	-	-	-	-	-
Trade and other receivables	128,930	128,507	-	-	128,507
Liabilities					
Financial liabilities at AC	20,853,049	20,816,752	502,298	738,005	19,576,449
Deposits from banks	2,893,347	2,891,811	-	-	2,891,811
Deposits from customers	15,977,315	15,917,551	-	-	15,917,551
Debt securities in issue	1,945,861	1,970,864	502,298	738,005	730,561
Other financial liabilities	36,526	36,526	-	-	36,526

16. Hedge accounting

Notional amounts of hedged items

EUR ths.	Type of hedged items	Notional amount	
		31.03.2021	31.03.2022
Fair value hedges		1,095,521	1,095,521
Assets	Bonds at AC	331,224	331,224
Liabilities	Issued bonds	764,297	764,297

Hedging instruments

The hedging instruments are presented in the line 'Hedge accounting derivatives' in the balance sheet.

EUR ths.	Carrying amount		Change in FV for the period used for calculating hedge ineffectiveness	Notional
	Assets	Liabilities		
31.03.2022				
Fair value hedges	3,950	27,531	(10,914)	1,095,521
Interest rate risk	3,950	27,531	(10,914)	1,095,521
Cash flow hedges	-	-	-	-
Interest rate risk	-	-	-	-
Foreign exchange risk	-	-	-	-
Total gross amounts	3,950	27,531	(10,914)	1,095,521
Offset	-	-	-	-
Total	3,950	27,531	(10,914)	1,095,521
31.03.2021				
Fair value hedges	16,454	31,844	(3,118)	1,095,521
Interest rate risk	16,454	31,844	(3,118)	1,095,521
Cash flow hedges	-	-	-	-
Interest rate risk	-	-	-	-
Foreign exchange risk	-	-	-	-
Total gross amounts	16,454	31,844	(3,118)	1,095,521
Offset	-	-	-	-
Total	16,454	31,844	(3,118)	1,095,521

Hedged items in fair value hedges

EUR ths.	Carrying amount	Hedge adjustments		
		included in the carrying amount	Thereof: for the period used for recognition of hedge ineffectiveness	Remaining adjustments for terminated hedges
31.03.2022				
Financial assets at AC	355,387	11,045	(14,962)	-
Interest rate risk	355,387	11,045	(14,962)	-
Financial liabilities at AC	(753,184)	11,202	25,955	-
Interest rate risk	(753,184)	11,202	25,955	-
31.03.2021				
Financial assets at AC	371,792	26,007	(14,912)	-
Interest rate risk	371,792	26,007	(14,912)	-
Financial liabilities at AC	(778,028)	(14,753)	17,972	-
Interest rate risk	(778,028)	(14,753)	17,972	-

Fair value hedge of assets

As at 31 March 2022 the Bank held in portfolio of financial assets at amortised cost fixed rate bonds denominated in EUR with nominal value of EUR 331.2 million (2021: EUR 381.2 million). 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 2022 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net gain on the hedging instruments in the amount of EUR 15.2 million (2021: net gain EUR 5.9 million). On the other hand, a net loss on the hedged item attributable to the hedged risk amounted to EUR 15.0 million (2021: net loss EUR 5.9 million).

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 12 Financial liabilities at amortised cost. As of 31 March 2022 the Bank holds covered bonds in total nominal value of EUR 764.3 million (2021: EUR 764.3 million).

During the first quarter of 2022 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 EUR 26.0 million (2021: net loss EUR 5.6 million). On the other hand, a net gain on the hedged item attributable to the hedged risk amounted to EUR 26.0 million (2021: net gain EUR 5.6 million).

17. Collaterals

Carrying amount of financial assets pledged as collaterals

EUR ths.	31.12.2021	31.03.2022
Financial assets at AC	4,323,689	4,319,814
Trading assets	-	-
Non-trading financial assets at FVPL	-	-
Financial assets at FVOCI	-	-
Total	4,323,689	4,319,814

Carrying amount of transferred assets						Carrying amount of associated liabilities		
EUR ths.	Total	Repurchase agreements	Assets pledged for derivatives	Assets pledged for covered bonds	Other transferred assets	Total	Repurchase agreements	Other associated liabilities
As of 31.03.2022								
Financial assets at amortised cost								
Debt securities	2,468,107	-	77,003	111,722	2,279,382	2,502,078	-	2,502,078
Loans and advances to customers	1,851,707	-	-	1,338,689	513,018	1,765,070	-	1,765,070
Assets pledged as collateral	4,319,814	-	77,003	1,450,411	2,792,400	4,267,148	-	4,267,148

Carrying amount of transferred assets						Carrying amount of associated liabilities		
EUR ths.	Total	Repurchase agreements	Assets pledged for derivatives	Assets pledged for covered bonds	Other transferred assets	Total	Repurchase agreements	Other associated liabilities
As of 31.12.2021								
Financial assets at amortised cost								
Debt securities	2,273,269	-	45,971	113,758	2,113,540	2,317,330	-	2,317,330
Loans and advances to customers	2,050,421	-	-	1,504,000	546,421	1,839,102	-	1,839,102
Assets pledged as collateral	4,323,690	0	45,971	1,617,758	2,659,961	4,156,432	-	4,156,432

The financial assets pledged as collateral consist of loans and advances to customers, bonds and other interest-bearing securities. Collaterals were pledged as a result of repurchase transactions, refinancing transactions with the respective National Bank, loans backing issued mortgage bonds and other collateral arrangements.

In June 2020, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank. As at 31 March 2022 the Bank has a liability in form of cash received in TLTRO shown within other associated liabilities (EUR 500 million). The Bank has pledged SK government bond (EUR 77.2 million) and own retained covered bond (EUR 500 million) where mortgage loans are shown as encumbered assets (EUR 513.0 million) 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 2022 the Bank has a liability in form of cash received in TLTRO shown within other associated liabilities (EUR 1,000 million). The Bank has pledged SK government bonds (EUR 830.6 million) as collateral to TLTRO. The collateral is shown within other transferred assets.

In March 2021, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank in the amount of EUR 1,000 million which is shown within other associated liabilities. The Bank has pledged SK government bonds (EUR 906.8 million) as collateral to TLTRO. The collateral is shown within other transferred assets.

In June 2021, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank in the amount of EUR 250 million which is shown within other associated liabilities. The Bank has pledged SK government bonds (EUR 276.0 million) as collateral to TLTRO. The collateral is shown within other transferred assets.

Risk and capital management

18. Risk management

During the 1. quarter of 2022 there were no changes in the methodology of risk management, accounting and reporting in comparison with annual individual financial statements. 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 23.

19. Own funds and capital requirements

Regulatory scope of application

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

Regulatory requirements

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

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

The Bank fulfilled regulatory capital requirements during the year 2022 and throughout the year 2021 consisting of Pillar 1 requirement, Pillar 2 requirement and combined buffer requirement.

Accounting principles

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

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

Own funds

Own funds of an institution according to CRR consist of the sum of the Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital of the institution. To assess the capital adequacy, each Tier of the capital after applying all prudential filters and deductions is given in relation to risk-weighted assets.

The regulatory minimum capital ratios including the capital buffers as of 31 March 2022 amount to:

- 9.97% for CET1 (CET1 Pillar 1 requirement 4.5%, capital conservation buffer 2.5%, Other Systemic Important Institution (O-SII) buffer 2.0%, systemic risk buffer 0.0%, and countercyclical capital buffer specific for the bank 0.97%),
- 11.47% for tier 1 capital (sum of CET1 and AT1)
- 13.47% for total own funds.

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

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

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

The regulatory minimum capital ratios including the capital buffers and SREP requirements as of 31 March 2022 amount to:

- a CET1 requirement of 10.81%, (Pillar 1 requirement of 4.5%, combined capital buffers of 5.47% and 56.25% of 1.5% Pillar 2 requirement)
- a T1 requirement of 12.60% (Pillar 1 T1 requirement of 6%, combined capital buffers of 5.47% and 75% of 1.5% Pillar 2 requirement)
- a total own funds requirement of 14.97% (Pillar 1 own funds requirement of 8%, combined capital buffers of 5.47% and 1.5% Pillar 2 requirement).

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

	31.12.2021	31.3.2022
Pillar 1		
Minimum CET1 requirement	4.50%	4.50%
Minimum Tier 1 requirement	6.00%	6.00%
Minimum Own Funds requirements	8.00%	8.00%
Combined buffer requirement (CBR)	5.48%	5.47%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical capital buffer	0.98%	0.97%
Systemic risk buffer (SRB)	1.00%	0.00%
O-SII capital buffer	1.00%	2.00%
Minimum CET 1 requirement (incl. CBR)	9.98%	9.97%
Minimum Tier 1 requirement (incl. CBR)	11.48%	11.47%
Minimum Own Funds requirement (incl. CBR)	13.48%	13.47%
Pillar 2		
Minimum CET1 requirement	0.84%	0.84%
Minimum T1 requirement	1.13%	1.13%
Minimum Own Funds requirement	1.50%	1.50%
Pillar 2 requirement (P2R)	1.50%	1.50%
Total CET1 requirement for Pillar 1 and Pillar 2	10.82%	10.81%
Total Tier 1 requirement for Pillar 1 and Pillar 2	12.61%	12.60%
Total Own Funds requirement for Pillar 1 and Pillar 2	14.98%	14.97%

The following table shows the structure of own funds according to implementing technical standards EBA 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):

Slovenská sporiteľňa, a.s.
Interim separate financial statements

EUR ths.	Article pursuant to CRR	31.12.2021	31.3.2022
Common equity tier 1 capital: instruments and reserves (CET1)			
Capital instruments eligible as CET1	26 (1) (a) (b), 27 to 30, 36 (1) (f), 42	212,000	212,000
Retained earnings	26 (1) (c), 26 (2)	1,193,241	1,318,464
Accumulated other comprehensive income	4 (1) (100), 26 (1) (d)	(1,750)	(1,750)
Prudential filter: fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	33 (1) (c), 33 (2)	(947)	(2,186)
Value adjustments due to the requirements for prudent valuation	34, 105	(5,894)	(4,261)
Other intangible assets	4 (1) (115), 36 (1) (b), 37 (a)	(16,068)	(15,239)
Securitisation positions which can alternatively be subject to a 1.250% risk weight	36 (1) (k) (ii), 243 (1) (b), 244 (1) (b), 258	(12,999)	(12,354)
Insufficient coverage for non-performing exposures	36 (1) (m)	(32)	(6)
Additional deductions of CET1 Capital due to Article 3 CRR	3	(222)	(245)
Development of unaudited risk provisions during the year (EU No 183/2014)		(1,099)	(19,992)
Common equity tier 1 capital (CET1)	50	1,366,230	1,474,430
Additional tier 1 capital (AT1)			
Capital instruments eligible as AT1	51 (a), 52 to 54, 56 (a), 57	380,000	380,000
Additional tier 1 capital (AT1)	61	380,000	380,000
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1,746,230	1,854,430
continued			
EUR ths.	Article pursuant to CRR	31.12.2021	31.3.2022
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1,746,230	1,854,430
Tier 2 capital (T2)			
Capital instruments and subordinated loans eligible as T2	62 (a), 63 to 65, 66 (a), 67	19,686	18,490
IRB excess of provisions over expected losses eligible	62 (d)	44,489	46,895
T2 instruments of financial sector entities where the institution has a significant investment	4 (1) (27), 66 (d), 68, 69, 79	(5,240)	(5,264)
Tier 2 capital (T2)	71	58,935	60,121
Total own funds	4 (1) (118) and 72	1,805,165	1,914,551
Capital requirement	92 (3), 95, 96, 98	713,660	740,596
CET1 capital ratio	92 (2) (a)	15.32%	15.93%
Tier 1 capital ratio	92 (2) (b)	19.57%	20.03%
Total capital ratio	92 (2) (c)	20.24%	20.68%

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

EUR ths.	Article pursuant to CRR	31.12.2021		31.3.2022	
		Total risk	Capital requirement	Total risk	Capital requirement
Total Risk Exposure Amount	92 (3), 95, 96, 98	8,920,754	713,660	9,257,449	740,596
Risk weighted assets (credit risk)	92 (3) (a) (f)	8,061,816	644,945	8,471,525	677,722
Standardised approach		543,422	43,474	552,177	44,174
IRB approach		7,414,859	593,188	7,815,813	625,265
Securitisation positions		103,535	8,283	103,535	8,283
Settlement Risk	92 (3) (c) (iii), 92 (4) (b)	-	-	-	-
Trading book, foreign FX risk and commodity risk	92 (3) (b) (i) and (c) (i) and (iii), 92 (4) (b)	2,790	223	5,623	450
Operational Risk	92 (3) (e), 92 (4) (b)	846,590	67,727	772,903	61,832
Exposure for CVA	92 (3) (d)	9,558	765	7,398	592
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.

20. Credit risk

During the 1. quarter of 2022 there were no changes in the methodology of accounting and reporting of credit risk in comparison with annual individual financial statements. There has been a methodological change in the credit risk reporting methodology; revocable credit facilities are also included in the credit risk exposure. 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 25.

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

31.3.2022	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	13,102	-	-	-	-	-	13,102
Financial assets at amortised cost	20,349,478	42,475	114,735	163,653	24,470	-	20,004,145
Loans and advances to banks	77,282	52	-	-	-	-	77,230
Loans and advances to customers	16,333,220	41,676	113,636	163,653	24,470	-	15,989,785
of which: Lending for house purchase	9,634,988	19,326	21,516	65,016	613	-	9,528,517
of which: Credit for consumption	1,423,214	6,195	13,021	49,365	122	-	1,354,511
of which: Corporate loans and others	5,275,018	16,155	79,099	49,272	23,735	-	5,106,757
Debt securities	3,938,976	747	1,099	-	-	-	3,937,130
Finance lease receivables	246,189	1,158	909	3,361	-	-	240,761
Trade and other receivables	151,711	1,206	10	4,888	-	-	145,607
Non-trading financial assets at fair value through profit or loss - Debt securities	14,774	-	-	-	-	-	14,774
Financial assets - held for trading	65,679	-	-	-	-	-	65,679
Positive fair value of derivatives - hedge accounting	3,950	-	-	-	-	-	3,950
Total credit risk exposure on-balance	20,844,883	44,839	115,654	171,902	24,470	-	20,488,018
Off-balance	3,859,884	6,151	9,683	1,509	10,168	1,168	3,831,205
Total credit risk exposure	24,704,767	50,990	125,337	173,411	34,638	1,168	24,319,223

31.12.2021	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	9,658	-	-	-	-	-	9,658
Financial assets at amortised cost	19,849,966	40,664	111,187	157,658	21,919	-	19,518,537
Loans and advances to banks	50,025	42	-	-	-	-	49,983
Loans and advances to customers	15,887,047	39,860	110,713	157,658	21,919	-	15,556,896
of which: Lending for house purchase	9,361,376	18,419	21,341	65,073	459	-	9,256,084
of which: Credit for consumption	1,422,176	5,960	13,380	48,420	76	-	1,354,339
of which: Corporate loans and others	5,103,495	15,481	75,992	44,165	21,384	-	4,946,473
Debt securities	3,912,894	762	474	-	-	-	3,911,658
Finance lease receivables	238,772	1,245	506	3,586	-	-	233,435
Trade and other receivables	135,518	1,838	3	4,747	-	-	128,930
Non-trading financial assets at fair value through profit or loss - Debt securities	13,909	-	-	-	-	-	13,909
Financial assets - held for trading	47,874	-	-	-	-	-	47,874
Positive fair value of derivatives - hedge accounting	16,454	-	-	-	-	-	16,454
Total credit risk exposure on-balance	20,312,151	43,747	111,696	165,991	21,919	-	19,968,797
Off-balance	2,284,714	5,358	7,444	572	11,277	1,134	2,258,929
Total credit risk exposure	22,596,865	49,105	119,140	166,563	33,196	1,134	22,227,726

.Credit risk exposure by counterparty finrep sector and financial instrument:

EUR ths.	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total
31.3.2022							
Cash and cash balances - other demand deposits	-	-	13,102	-	-	-	13,102
Financial assets at amortised cost	-	3,917,420	257,759	215,570	4,309,151	11,649,578	20,349,478
Loans and advances to banks	-	-	77,282	-	-	-	77,282
Loans and advances to customers	-	284,770	-	190,348	4,208,524	11,649,578	16,333,220
of which: Lending for house purchase	-	-	-	-	-	9,634,988	9,634,988
of which: Credit for consumption	-	-	-	-	-	1,423,214	1,423,214
of which: Corporate loans and others	-	284,770	-	190,348	4,208,524	591,376	5,275,018
Debt securities	-	3,632,650	180,477	25,222	100,627	-	3,938,976
Finance lease receivables	-	1,243	-	32	241,909	3,005	246,189
Trade and other receivables	-	495	934	2,246	148,036	-	151,711
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	9,283	5,491	-	14,774
Derivatives - held for trading	-	-	17,458	-	48,212	9	65,679
Positive fair value of derivatives - hedge accounting	-	-	3,950	-	-	-	3,950
Total credit risk exposure on-balance	-	3,919,158	293,203	227,131	4,752,799	11,652,592	20,844,883
Off-balance	-	91,406	21,923	158,685	2,965,247	622,623	3,859,884
Total credit risk exposure	-	4,010,564	315,126	385,816	7,718,046	12,275,215	24,704,767

EUR ths.	Central banks	General governments	Credit institutions	Other financial corporations	Non-financial corporations	Households	Total
31.12.2021							
Cash and cash balances - other demand deposits	-	-	9,658	-	-	-	9,658
Financial assets at amortised cost	-	3,890,122	230,139	148,345	4,212,509	11,368,851	19,849,966
Loans and advances to banks	-	-	50,025	-	-	-	50,025
Loans and advances to customers	-	285,411	-	123,036	4,109,749	11,368,851	15,887,047
of which: Lending for house purchase	-	-	-	-	-	9,361,376	9,361,376
of which: Credit for consumption	-	-	-	-	-	1,422,176	1,422,176
of which: Corporate loans and others	-	285,411	-	123,036	4,109,749	585,299	5,103,495
Debt securities	-	3,604,711	180,114	25,309	102,760	-	3,912,894
Finance lease receivables	-	1,329	-	37	234,051	3,355	238,772
Trade and other receivables	-	521	1,857	2,457	130,682	1	135,518
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	7,913	5,996	-	13,909
Derivatives - held for trading	-	-	7,048	603	40,191	32	47,874
Positive fair value of derivatives - hedge accounting	-	-	16,454	-	-	-	16,454
Total credit risk exposure on-balance	-	3,891,972	265,156	159,355	4,623,429	11,372,239	20,312,151
Off-balance	-	55,902	45,385	86,503	1,566,722	530,202	2,284,714
Total credit risk exposure	-	3,947,874	310,541	245,858	6,190,151	11,902,441	22,596,865

Credit risk exposure by financial instrument and risk category:

	Credit risk exposure				Gross carrying amount
EUR ths.	Low Risk	Management attention	Substandard	Non-performing	
31.3.2022					
Cash and cash balances - other demand deposits	13,102	-	-	-	13,102
Financial assets at amortised cost	17,507,012	1,452,396	1,097,085	292,985	20,349,478
Loans and advances to banks	77,280	2	-	-	77,282
Loans and advances to customers	13,490,756	1,452,394	1,097,085	292,985	16,333,220
of which: Lending for house purchase	8,550,242	627,396	317,396	139,954	9,634,988
of which: Credit for consumption	1,086,990	167,478	106,238	62,508	1,423,214
of which: Corporate loans and others	3,853,524	657,520	673,451	90,523	5,275,018
Debt securities	3,938,976	-	-	-	3,938,976
Finance lease receivables	210,514	22,916	7,016	5,743	246,189
Trade and other receivables	96,882	14,966	34,856	5,007	151,711
Non-trading financial assets at fair value through profit or loss - 'Debt securities	9,283	-	5,491	-	14,774
Derivatives - held for trading	18,402	46,962	314	1	65,679
Positive fair value of derivatives - hedge accounting	3,950	-	-	-	3,950
Total credit risk exposure on-balance	17,859,145	1,537,240	1,144,762	303,736	20,844,883
Off-balance	3,286,296	312,221	252,091	9,276	3,859,884
Total credit risk exposure	21,145,441	1,849,461	1,396,853	313,012	24,704,767

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.12.2021					
Cash and cash balances - other demand deposits	9,658	-	-	-	9,658
Financial assets at amortised cost	17,341,501	1,320,524	904,006	283,935	19,849,966
Loans and advances to banks	50,023	2	-	-	50,025
Loans and advances to customers	13,378,584	1,320,522	904,006	283,935	15,887,047
of which: Lending for house purchase	8,332,186	586,927	302,258	140,005	9,361,376
of which: Credit for consumption	1,093,989	162,783	103,984	61,420	1,422,176
of which: Corporate loans and others	3,952,409	570,812	497,764	82,510	5,103,495
Debt securities	3,912,894	-	-	-	3,912,894
Finance lease receivables	200,787	23,287	8,372	6,326	238,772
Trade and other receivables	93,247	8,830	28,581	4,860	135,518
Non-trading financial assets at fair value through profit or loss - 'Debt securities	6,479	-	7,430	-	13,909
Derivatives - held for trading	11,500	35,590	784	-	47,874
Positive fair value of derivatives - hedge accounting	16,454	-	-	-	16,454
Total credit risk exposure on-balance	17,679,626	1,388,231	949,173	295,121	20,312,151
Off-balance	1,910,768	218,492	153,917	1,537	2,284,714
Total credit risk exposure	19,590,394	1,606,723	1,103,090	296,658	22,596,865

Credit risk exposure by financial instrument and IFRS 9 stage:

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.3.2022						
Cash and cash balances - other demand deposits	13,102	-	-	-	-	13,102
Financial assets at amortised cost	17,905,652	2,080,609	285,716	77,501	-	20,349,478
Loans and advances to banks	77,280	2	-	-	-	77,282
Loans and advances to customers	13,909,078	2,060,925	285,716	77,501	-	16,333,220
of which: Lending for house purchase	9,170,540	323,598	138,586	2,264	-	9,634,988
of which: Credit for consumption	1,216,912	143,704	62,362	236	-	1,423,214
of which: Corporate loans and others	3,521,626	1,593,623	84,768	75,001	-	5,275,018
Debt securities	3,919,294	19,682	-	-	-	3,938,976
Finance lease receivables	204,845	35,601	5,743	-	-	246,189
Trade and other receivables	146,199	505	5,007	-	-	151,711
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	14,774	14,774
Derivatives - held for trading	-	-	-	-	65,679	65,679
Positive fair value of derivatives - hedge accounting	-	-	-	-	3,950	3,950
Total credit risk exposure on-balance	18,269,798	2,116,715	296,466	77,501	84,403	20,844,883
Off-balance	2,881,118	368,371	8,135	41,333	560,927	3,859,884
Total credit risk exposure	21,150,916	2,485,086	304,601	118,834	645,330	24,704,767

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2021						
Cash and cash balances - other demand deposits	9,658	-	-	-	-	9,658
Financial assets at amortised cost	17,564,561	1,935,073	278,608	71,724	-	19,849,966
Loans and advances to banks	50,023	2	-	-	-	50,025
Loans and advances to customers	13,611,010	1,925,705	278,608	71,724	-	15,887,047
of which: Lending for house purchase	8,895,446	325,032	138,977	1,921	-	9,361,376
of which: Credit for consumption	1,213,055	147,615	61,328	178	-	1,422,176
of which: Corporate loans and others	3,502,509	1,453,058	78,303	69,625	-	5,103,495
Debt securities	3,903,528	9,366	-	-	-	3,912,894
Finance lease receivables	208,696	23,750	6,326	-	-	238,772
Trade and other receivables	129,500	1,158	4,860	-	-	135,518
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	13,909	13,909
Derivatives - held for trading	-	-	-	-	47,874	47,874
Positive fair value of derivatives - hedge accounting	-	-	-	-	16,454	16,454
Total credit risk exposure on-balance	17,912,415	1,959,981	289,794	71,724	78,237	20,312,151
Off-balance	1,520,938	170,429	1,099	41,320	550,928	2,284,714
Total credit risk exposure	19,433,353	2,130,410	290,893	113,044	629,165	22,596,865

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

Credit risk exposure by industry and financial instrument:

31.3.2022	Financial assets at amortised cost											
	Cash and cash balances other demand deposits	Loans and advances to banks	Loans and advances to customers			Debt securities	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
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
EUR ths.												
I. Natural Resources & Commodities	-	-	-	-	554,026	-	33,907	54,073	-	529	338,835	981,370
II. Energy	-	-	-	-	486,745	29,103	8,988	11,345	-	46,733	546,156	1,129,070
III. Construction and building materials	-	-	-	-	348,860	-	14,913	10,214	-	4	645,860	1,019,851
IV. Automotive	-	-	-	-	211,951	-	8,051	9,485	-	30	294,056	523,573
V. Cyclical Consumer Products	-	-	-	-	243,025	-	7,171	14,588	5,491	170	176,747	447,192
VI. Non-Cyclical Consumer Products	-	-	-	-	389,267	9,432	9,598	14,853	-	9	136,323	559,482
VII. Machinery	-	-	-	-	204,798	-	9,035	20,909	-	35	154,226	389,003
VIII. Transportation	-	-	-	-	438,587	77,055	138,164	5,240	-	292	267,351	926,689
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	-	-	-	-	162,795	-	4,978	2,113	-	61	74,308	244,255
X. Healthcare & Services	-	-	-	-	175,295	10	7,864	4,858	-	26	81,543	269,596
XI. Hotels, Gaming & Leisure Industry	-	-	-	-	172,036	-	1,238	271	-	117	27,560	201,222
XII. Real Estate	-	-	-	-	984,649	10,240	895	582	-	205	290,044	1,286,615
XIII. Public Sector	-	-	-	-	290,214	3,632,649	1,220	-	-	-	92,147	4,016,230
XIV. Financial Institutions	13,102	77,282	-	-	107,582	180,487	32	3,180	9,283	21,409	150,939	563,296
XV. Private Households	-	-	9,634,988	1,423,214	505,136	-	135	-	-	9	583,781	12,147,263
XVI. Other	-	-	-	-	52	-	-	-	-	-	8	60
Total	13,102	77,282	9,634,988	1,423,214	5,275,018	3,938,976	246,189	151,711	14,774	69,629	3,859,884	24,704,767

Slovenská sporiteľňa, a.s.
Interim separate financial statements

31.12.2021	Financial assets at amortised cost											
EUR ths.	Cash and cash balances - other demand deposits	Loans and advances to banks	Loans and advances to customers			Debt securities	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
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
I. Natural Resources & Commodities	-	-	-	-	540,569	-	34,196	49,281	-	486	166,627	791,159
II. Energy	-	-	-	-	525,265	29,249	6,487	3,995	-	35,559	261,929	862,484
III. Construction and building materials	-	-	-	-	325,058	-	14,122	10,092	-	111	343,051	692,434
IV. Automotive	-	-	-	-	194,999	-	8,597	6,939	-	126	92,363	303,024
V. Cyclical Consumer Products	-	-	-	-	215,021	-	7,169	13,177	5,996	36	89,450	330,849
VI. Non-Cyclical Consumer Products	-	-	-	-	370,365	9,356	9,235	14,444	-	117	86,820	490,337
VII. Machinery	-	-	-	-	202,234	-	9,045	19,346	-	192	67,309	298,126
VIII. Transportation	-	-	-	-	422,856	79,313	133,848	4,978	-	969	149,296	791,260
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	-	-	-	-	138,171	-	5,436	2,444	-	407	45,732	192,190
X. Healthcare & Services	-	-	-	-	179,847	10	6,848	5,947	-	3	72,219	264,874
XI. Hotels, Gaming & Leisure Industry	-	-	-	-	164,041	-	1,369	238	-	439	15,958	182,045
XII. Real Estate	-	-	-	-	958,253	10,131	904	321	-	1,777	280,750	1,252,136
XIII. Public Sector	-	-	-	-	290,938	3,604,711	1,324	-	-	-	57,513	3,954,486
XIV. Financial Institutions	9,658	50,025	-	-	73,678	180,124	37	4,314	7,913	24,076	62,206	412,031
XV. Private Households	-	-	9,361,376	1,422,176	501,785	-	153	-	-	32	493,360	11,778,882
XVI. Other	-	-	-	-	413	-	-	-	-	-	131	544
Total	9,658	50,025	9,361,376	1,422,176	5,103,493	3,912,894	238,770	135,516	13,909	64,330	2,284,714	22,596,861

Credit risk exposure by industry and risk category:

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.3.2022					
I. Natural Resources & Commodities	783,150	134,221	42,144	21,855	981,370
II. Energy	875,472	234,891	12,353	6,354	1,129,070
III. Construction and building materials	763,384	160,807	83,385	12,275	1,019,851
IV. Automotive	489,238	10,108	10,650	13,577	523,573
V. Cyclical Consumer Products	362,652	44,986	29,901	9,653	447,192
VI. Non-Cyclical Consumer Products	474,159	56,344	24,415	4,564	559,482
VII. Machinery	279,381	50,018	45,961	13,643	389,003
VIII. Transportation	831,454	64,308	27,121	3,806	926,689
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	151,315	46,504	45,835	601	244,255
X. Healthcare & Services	193,498	48,653	22,664	4,781	269,596
XI. Hotels, Gaming & Leisure Industry	95,498	22,575	70,474	12,675	201,222
XII. Real Estate	707,531	58,640	518,826	1,618	1,286,615
XIII. Public Sector	3,987,343	24,613	4,274	-	4,016,230
XIV. Financial Institutions	543,709	17,309	2,205	73	563,296
XV. Private Households	10,607,647	875,434	456,645	207,537	12,147,263
XVI. Other	10	50	-	-	60
Total	21,145,441	1,849,461	1,396,853	313,012	24,704,767

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.12.2021					
I. Natural Resources & Commodities	616,704	101,719	49,558	23,177	791,158
II. Energy	648,187	191,053	21,967	1,276	862,483
III. Construction and building materials	471,078	146,196	64,466	10,694	692,434
IV. Automotive	272,300	5,469	11,592	13,662	303,023
V. Cyclical Consumer Products	258,768	32,943	24,058	15,080	330,849
VI. Non-Cyclical Consumer Products	421,293	40,581	24,269	4,194	490,337
VII. Machinery	229,263	34,425	31,471	2,967	298,126
VIII. Transportation	743,415	34,850	9,047	3,949	791,261
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	139,526	48,156	3,748	760	192,190
X. Healthcare & Services	203,110	30,701	24,938	6,125	264,874
XI. Hotels, Gaming & Leisure Industry	108,058	13,291	54,130	6,565	182,044
XII. Real Estate	861,908	54,597	333,934	1,697	1,252,136
XIII. Public Sector	3,904,145	47,954	2,386	-	3,954,485
XIV. Financial Institutions	397,920	1,750	12,283	80	412,033
XV. Private Households	10,314,362	822,846	435,243	206,431	11,778,882
XVI. Other	352	192	-	-	544
Total	19,590,389	1,606,723	1,103,090	296,657	22,596,859

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
31.3.2022						
I. Natural Resources & Commodities	744,973	200,734	20,899	1,846	12,918	981,370
II. Energy	802,898	166,599	6,195	-	153,378	1,129,070
III. Construction and building materials	709,354	93,484	11,750	3,958	201,305	1,019,851
IV. Automotive	416,066	47,926	13,536	51	45,994	523,573
V. Cyclical Consumer Products	253,391	167,368	9,368	990	16,075	447,192
VI. Non-Cyclical Consumer Products	459,088	65,773	4,396	721	29,504	559,482
VII. Machinery	253,241	97,019	11,681	5,015	22,047	389,003
VIII. Transportation	751,110	96,697	3,670	159	75,053	926,689
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	146,327	90,717	554	47	6,610	244,255
X. Healthcare & Services	127,404	128,423	4,122	704	8,943	269,596
XI. Hotels, Gaming & Leisure Industry	40,231	133,460	11,378	15,002	1,151	201,222
XII. Real Estate	554,405	642,004	1,617	86,830	1,759	1,286,615
XIII. Public Sector	4,005,131	6,388	-	-	4,711	4,016,230
XIV. Financial Institutions	434,472	62,858	73	20	65,873	563,296
XV. Private Households	11,452,815	485,586	205,362	3,491	9	12,147,263
XVI. Other	10	50	-	-	-	60
Total	21,150,916	2,485,086	304,601	118,834	645,330	24,704,767

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2021						
I. Natural Resources & Commodities	568,378	185,629	22,308	1,831	13,011	791,157
II. Energy	594,723	147,555	1,276	-	118,929	862,483
III. Construction and building materials	423,509	57,776	10,318	418	200,414	692,435
IV. Automotive	200,008	45,811	13,623	50	43,533	303,025
V. Cyclical Consumer Products	159,094	139,966	13,893	1,903	15,993	330,849
VI. Non-Cyclical Consumer Products	407,399	47,968	4,025	722	30,223	490,337
VII. Machinery	200,663	72,998	2,498	3,769	18,198	298,126
VIII. Transportation	654,171	62,577	3,812	159	70,541	791,260
IX. TMT; Telecommunications, Media, Technology and Paper & Packaging	128,380	56,005	713	47	7,045	192,190
X. Healthcare & Services	131,310	119,045	5,945	727	7,847	264,874
XI. Hotels, Gaming & Leisure Industry	37,530	123,524	6,164	13,384	1,444	182,046
XII. Real Estate	583,873	575,300	1,688	86,836	4,439	1,252,136
XIII. Public Sector	3,942,158	6,380	-	-	5,947	3,954,485
XIV. Financial Institutions	320,086	275	79	20	91,572	412,032
XV. Private Households	11,081,594	489,528	204,551	3,176	32	11,778,881
XVI. Other	472	72	-	-	-	544
Total	19,433,348	2,130,409	290,893	113,042	629,168	22,596,860

Credit risk exposure by region and financial instrument:

31.3.2022	Cash and cash balances - other demand deposits	Financial assets at amortised cost					Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
		Loans and advances to banks	Loans and advances to customers			Debt securities						
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
EUR ths.												
Slovakia	-	51,680	9,589,507	1,417,196	5,156,367	3,586,200	246,189	99,685	6,879	47,404	3,604,886	23,805,993
Central and Eastern Europe	12,710	25,599	18,352	3,417	86,097	43,565	-	21,785	-	18,157	196,549	426,231
Austria	12,315	5,611	2,422	362	17	-	-	1,975	-	17,228	18,775	58,705
Czech Republic	232	19,988	4,991	294	85,972	43,565	-	15,684	-	817	166,248	337,791
Hungary	158	-	89	135	19	-	-	2,717	-	112	9,437	12,667
Croatia	3	-	-	51	-	-	-	812	-	-	1,002	1,868
Romania	2	-	731	106	12	-	-	562	-	-	511	1,924
Serbia	-	-	10,119	2,469	77	-	-	35	-	-	576	13,276
Other EU	329	1	1,865	182	27,720	304,071	-	26,649	1,105	4,068	52,044	418,034
Other industrialised countries	63	-	2,620	169	4,747	5,140	-	2,085	6,790	-	2,596	24,210
Emerging markets	-	2	22,644	2,250	87	-	-	1,507	-	-	3,809	30,299
Total	13,102	77,282	9,634,988	1,423,214	5,275,018	3,938,976	246,189	151,711	14,774	69,629	3,859,884	24,704,767

Slovenská sporiteľňa, a.s.
Interim separate financial statements

31.12.2021	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	-	50,008	9,317,001	1,416,897	5,052,736	3,558,247	238,772	90,296	7,419	40,346	2,204,448	21,976,170
Central and Eastern Europe	5,486	14	17,157	2,856	20,546	42,862	-	18,259	-	19,054	66,089	192,323
Austria	5,261	11	2,286	332	12	-	-	2,319	-	18,548	14,126	42,895
Czech Republic	-	3	4,626	289	20,432	42,862	-	12,103	-	479	50,499	131,293
Hungary	208	-	145	137	20	-	-	3,082	-	27	1,203	4,822
Croatia	14	-	-	53	1	-	-	406	-	-	5	479
Romania	3	-	495	120	17	-	-	342	-	-	16	993
Serbia	-	-	9,605	1,925	64	-	-	7	-	-	240	11,841
Other EU	3,961	1	2,127	186	28,616	306,707	-	23,385	-	4,928	11,597	381,508
Other industrialised countries	211	-	2,727	182	1,517	5,078	-	2,133	6,490	-	286	18,624
Emerging markets	-	2	22,364	2,055	80	-	-	1,445	-	-	2,294	28,240
Total	9,658	50,025	9,361,376	1,422,176	5,103,495	3,912,894	238,772	135,518	13,909	64,328	2,284,714	22,596,865

Credit risk exposure by region and risk category:

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.3.2022					
Slovakia	20,350,814	1,800,907	1,347,351	306,921	23,805,993
Central and Eastern Europe	385,301	16,341	18,976	5,613	426,231
Austria	54,730	689	3,282	4	58,705
Czech Republic	310,314	12,956	9,317	5,204	337,791
Hungary	7,533	7	5,098	29	12,667
Croatia	1,848	-	20	-	1,868
Romania	1,804	54	11	55	1,924
Serbia	9,072	2,635	1,248	321	13,276
Other EU	366,136	28,224	23,259	415	418,034
Other industrialised countries	20,596	239	3,372	3	24,210
Emerging markets	22,594	3,750	3,895	60	30,299
Total	21,145,441	1,849,461	1,396,853	313,012	24,704,767

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.12.2021					
Slovakia	19,044,225	1,566,380	1,074,389	291,176	21,976,170
Central and Eastern Europe	174,586	5,809	6,542	5,386	192,323
Austria	42,377	4	511	3	42,895
Czech Republic	119,521	3,854	2,956	4,962	131,293
Hungary	3,319	13	1,461	29	4,822
Croatia	458	20	-	1	479
Romania	870	-	61	62	993
Serbia	8,041	1,918	1,553	329	11,841
Other EU	334,410	29,052	18,013	33	381,508
Other industrialised countries	16,465	9	2,143	7	18,624
Emerging markets	20,709	5,473	2,003	56	28,241
Total	19,590,394	1,606,723	1,103,090	296,658	22,596,865

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
31.3.2022						
Slovakia	20,397,560	2,443,366	298,528	118,815	547,724	23,805,993
Central and Eastern Europe	333,054	12,228	5,595	18	75,336	426,231
Austria	27,305	382	4	2	31,012	58,705
Czech Republic	277,102	11,274	5,195	8	44,212	337,791
Hungary	12,507	19	25	4	112	12,667
Croatia	1,848	20	-	-	-	1,868
Romania	1,859	11	53	1	-	1,924
Serbia	12,433	522	318	3	-	13,276
Other EU	374,457	28,197	415	-	14,965	418,034
Other industrialised countries	17,137	265	3	-	6,805	24,210
Emerging markets	28,708	1,030	60	1	500	30,299
Total	21,150,916	2,485,086	304,601	118,834	645,330	24,704,767

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to IFRS 9 impairment	Total credit risk exposure
31.12.2021						
Slovakia	18,925,746	2,097,713	285,430	113,026	554,255	21,976,170
Central and Eastern Europe	133,088	2,144	5,369	17	51,705	192,323
Austria	10,106	352	3	2	32,432	42,895
Czech Republic	106,393	992	4,954	8	18,946	131,293
Hungary	4,440	27	25	3	327	4,822
Croatia	478	-	1	-	-	479
Romania	871	61	60	1	-	993
Serbia	10,800	712	326	3	-	11,841
Other EU	335,957	29,318	33	-	16,200	381,508
Other industrialised countries	11,848	264	7	-	6,505	18,624
Emerging markets	26,714	971	54	1	500	28,240
Total	19,433,353	2,130,410	290,893	113,044	629,165	22,596,865

Credit risk exposure according to impairment view:

31.3.2022	Non-impaired loans							Impaired loans	Total Credit risk exposure
EUR ths.	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		
Cash and cash balances - other demand deposits	-	-	-	-	-	-	13,102	-	13,102
Financial assets at amortised cost	312,038	278,922	20,613	6,885	3,785	1,836	19,744,456	292,984	20,349,478
Loans and advances to banks	17	17	-	-	-	-	77,265	-	77,282
Loans and advances to customers	312,021	278,905	20,613	6,885	3,785	1,836	15,728,215	292,984	16,333,220
of which: Lending for house purchase	107,084	87,845	11,646	3,519	2,602	1,472	9,387,951	139,953	9,634,988
of which: Credit for consumption	49,738	42,320	4,313	2,170	726	210	1,310,969	62,508	1,423,214
of which: Corporate loans and others	155,199	148,740	4,654	1,196	457	154	5,029,295	90,523	5,275,018
Debt securities	-	-	-	-	-	-	3,938,976	-	3,938,976
Finance lease receivables	8,176	7,276	316	3	581	-	232,271	5,743	246,189
Trade and other receivables	9,276	8,527	722	10	-	16	137,429	5,007	151,711
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	-	-	14,774	-	14,774
Financial assets - held for trading	-	-	-	-	-	-	65,679	-	65,679
Positive fair value of derivatives	-	-	-	-	-	-	3,950	-	3,950
Total credit risk exposure on-balance	329,490	294,725	21,651	6,898	4,366	1,852	20,211,661	303,734	20,844,883
Off-balance	-	-	-	-	-	-	3,851,512	8,372	3,859,884
Total credit risk exposure	329,490	294,725	21,651	6,898	4,366	1,852	24,063,173	312,106	24,704,767

Slovenská sporiteľňa, a.s.
Interim separate financial statements

31.12.2021	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		
Cash and cash balances - other demand deposits	-	-	-	-	-	-	9,658	-	9,658
Financial assets at amortised cost	355,861	329,821	14,564	6,624	3,163	1,688	19,210,171	283,935	19,849,966
Loans and advances to banks	46	45	-	-	-	-	49,980	-	50,025
Loans and advances to customers	355,815	329,776	14,564	6,624	3,163	1,688	15,247,297	283,935	15,887,047
of which: Lending for house purchase	101,844	87,703	7,582	2,971	2,209	1,379	9,119,527	140,005	9,361,376
of which: Credit for consumption	50,836	43,152	4,123	2,627	762	172	1,309,920	61,420	1,422,176
of which: Corporate loans and others	203,135	198,921	2,859	1,026	192	137	4,817,850	82,510	5,103,495
Debt securities	-	-	-	-	-	-	3,912,894	-	3,912,894
Finance lease receivables	6,305	6,289	15	-	-	-	226,139	6,326	238,772
Trade and other receivables	10,875	9,201	991	667	16	-	119,782	4,860	135,518
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	-	-	13,909	-	13,909
Financial assets - held for trading	-	-	-	-	-	-	47,874	-	47,874
Positive fair value of derivatives	-	-	-	-	-	-	16,454	-	16,454
Total credit risk exposure on-balance	373,041	345,311	15,570	7,291	3,179	1,688	19,643,987	295,121	20,312,151
Off-balance	-	-	-	-	-	-	2,283,231	1,483	2,284,714
Total credit risk exposure	373,041	345,311	15,570	7,291	3,179	1,688	21,927,218	296,604	22,596,865

Credit quality for exposures, which are neither past due non impaired:

EUR ths.	Low Risk	Management attention	Substandard	Non-performing	Total
31.3.2022					
Cash and cash balances - other demand deposits	13,102	-	-	-	13,102
Financial assets at amortised cost	17,428,397	1,388,923	927,136	-	19,744,456
Loans and advances to banks	77,265	-	-	-	77,265
Loans and advances to customers	13,412,156	1,388,923	927,136	-	15,728,215
of which: Lending for house purchase	8,541,384	611,127	235,440	-	9,387,951
of which: Credit for consumption	1,084,161	160,744	66,064	-	1,310,969
of which: Corporate loans and others	3,786,611	617,052	625,632	-	5,029,295
Debt securities	3,938,976	-	-	-	3,938,976
Finance lease receivables	203,733	22,772	5,766	-	232,271
Trade and other receivables	90,088	14,606	32,735	-	137,429
Non-trading financial assets at fair value through profit or loss - 'Debt securities	9,283	-	5,491	-	14,774
Derivatives - held for trading	18,402	46,962	314	1	65,679
Positive fair value of derivatives - hedge accounting	3,950	-	-	-	3,950
Total credit risk exposure on-balance	17,766,955	1,473,263	971,442	1	20,211,661
Off-balance	3,286,296	312,221	252,091	904	3,851,512
Total credit risk exposure	21,053,251	1,785,484	1,223,533	905	24,063,173

EUR ths.	Low Risk	Management attention	Substandard	Non-performing	Total
31.12.2021					
Cash and cash balances - other demand deposits	9,659	-	-	-	9,659
Financial assets at amortised cost	17,214,318	1,265,715	730,138	-	19,210,171
Loans and advances to banks	49,980	-	-	-	49,980
Loans and advances to customers	13,251,444	1,265,715	730,138	-	15,247,297
of which: Lending for house purchase	8,322,737	570,340	226,450	-	9,119,527
of which: Credit for consumption	1,090,934	156,115	62,871	-	1,309,920
of which: Corporate loans and others	3,837,773	539,260	440,817	-	4,817,850
Debt securities	3,912,894	-	-	-	3,912,894
Finance lease receivables	196,576	22,775	6,789	-	226,140
Trade and other receivables	84,919	8,050	26,813	-	119,782
Non-trading financial assets at fair value through profit or loss - 'Debt securities	6,479	-	7,430	-	13,909
Derivatives - held for trading	11,500	35,590	784	-	47,874
Positive fair value of derivatives - hedge accounting	16,454	-	-	-	16,454
Total credit risk exposure on-balance	17,539,905	1,332,130	771,954	-	19,643,989
Off-balance	1,910,767	218,492	153,917	53	2,283,229
Total credit risk exposure	19,450,672	1,550,622	925,871	53	21,927,218

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

EUR ths.	Sovereigns	Institutions	Corporates	Retail	Total
31.3.2022					
Cash and cash balances - other demand deposits	-	13,102	-	-	13,102
Financial assets at amortised cost	3,917,420	257,759	4,252,671	11,921,628	20,349,478
Loans and advances to banks	-	77,282	-	-	77,282
Loans and advances to customers	284,770	-	4,126,822	11,921,628	16,333,220
of which: Lending for house purchase	-	-	-	9,634,988	9,634,988
of which: Credit for consumption	-	-	-	1,423,214	1,423,214
of which: Corporate loans and others	284,770	-	4,126,822	863,426	5,275,018
Debt securities	3,632,650	180,477	125,849	-	3,938,976
Finance lease receivables	1,242	-	235,004	9,943	246,189
Trade and other receivables	496	-	150,970	245	151,711
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	14,774	-	14,774
Derivatives - held for trading	-	17,458	48,212	9	65,679
Positive fair value of derivatives - hedge accounting	-	3,950	-	-	3,950
Total credit risk exposure on-balance	3,919,158	292,269	4,701,631	11,931,825	20,844,883
Off-balance	91,306	69,428	3,005,810	693,340	3,859,884
Total credit risk exposure	4,010,464	361,697	7,707,441	12,625,165	24,704,767
31.12.2021					
Cash and cash balances - other demand deposits	-	9,658	-	-	9,658
Financial assets at amortised cost	3,890,122	230,139	4,098,250	11,631,455	19,849,966
Loans and advances to banks	-	50,025	-	-	50,025
Loans and advances to customers	285,411	-	3,970,181	11,631,455	15,887,047
of which: Lending for house purchase	-	-	-	9,361,376	9,361,376
of which: Credit for consumption	-	-	-	1,422,176	1,422,176
of which: Corporate loans and others	285,411	-	3,970,181	847,903	5,103,495
Debt securities	3,604,711	180,114	128,069	-	3,912,894
Finance lease receivables	1,329	-	226,546	10,897	238,772
Trade and other receivables	522	-	134,850	146	135,518
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	13,909	-	13,909
Derivatives - held for trading	-	7,048	40,794	32	47,874
Positive fair value of derivatives - hedge accounting	-	16,454	-	-	16,454
Total credit risk exposure on-balance	3,891,973	263,299	4,514,349	11,642,530	20,312,151
Off-balance	55,902	45,390	1,581,614	601,808	2,284,714
Total credit risk exposure	3,947,875	308,689	6,095,963	12,244,338	22,596,865

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.

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
31.3.2022			
Agriculture and forestry	-	620	6,215
Mining	-	-	703
Manufacturing	-	22,081	62,213
Energy and water supply	-	-	2,795
Construction	-	57	34,799
Trade	-	114	60,501
Transport and communication	65	-	20,478
Hotels and restaurants	7	4,033	8,670
Financial and insurance services	-	-	-
Real estate and housing	1,232	-	4,204
Services	-	-	16,598
Public administration	-	-	-
Education, health and art	-	-	4,223
Total	1,304	26,905	221,399

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
31.12.2021			
Agriculture and forestry	-	179	6,393
Mining	-	-	719
Manufacturing	-	-	62,391
Energy and water supply	-	-	2,935
Construction	4	18	35,210
Trade	-	194	61,793
Transport and communication	64	18	20,647
Hotels and restaurants	10	758	9,225
Financial and insurance services	-	-	-
Real estate and housing	1,266	-	4,268
Services	-	3	16,674
Public administration	-	-	-
Education, health and art	-	31	4,329
Total	1,344	1,201	224,584

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 EUR 28.2 million as of 31 March 2022 (excluding public guarantee schemes). Significant majority of the support measures expired not resulting in a severe negative effect on the portfolio quality.

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
31.3.2022			
Private households	50	35,400	10,095
Financial and insurance services	-	(4)	355
Total	50	35,396	10,450

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
31.12.2021			
Private households	82	45,869	10,206
Financial and insurance services	-	-	364
Total	82	45,869	10,570

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 EUR 35.4 million (excluding public guarantee schemes), which is lower than EUR 46 million as of 31 December 2021. Most of the measures expired during January and February 2021 not resulting in a severe negative effect on the portfolio quality.

The industry heat map remains valid as of 31 December 2021, and given the current situation, the bank plans to gradually significantly reduce the number of industries that are subject to high risk.

Restructuring, renegotiation and forbearance

Restructuring means contractual modification of any of the customer's loan repayment conditions including tenor, interest rate, fees, principal amount due or a combination thereof. Restructuring can be business restructuring (in the retail segment), commercial renegotiation (in the corporate segment), or forbearance (e.g. concession due to financial difficulties) in line with EBA requirements in both segments.

Credit risk exposure, forbearance exposure and credit loss allowances:

EUR ths.	Loans and advances	Debt securities	Other positions	Off-balance	Total credit risk exposure
31.3.2022					
Gross exposure	16,808,402	3,953,750	82,731	3,859,884	24,704,767
thereof gross forborne exposure	469,105	-	-	49,937	519,042
Performing exposure	16,504,667	3,953,750	82,730	3,850,608	24,391,755
thereof performing forborne exposure	355,631	-	-	49,368	404,999
Credit loss allowances for performing exposure	177,678	1,845	-	27,074	206,597
thereof credit loss allowances for performing forborne exposure	15,559	-	-	568	16,127
Non-performing exposure	303,735	-	1	9,276	313,012
thereof non-performing forborne exposure	113,475	-	-	569	114,044
Credit loss allowances for non-performing exposure	177,342	-	-	1,605	178,947
thereof credit loss allowances for non-performing forborne exposure	59,680	-	-	88	59,768

EUR ths.	Loans and advances	Debt securities	Other positions	Off-balance	Total credit risk exposure
31.12.2021					
Gross exposure	16,311,359	3,926,803	73,986	2,284,714	22,596,862
thereof gross forborne exposure	455,255	-	121	44,743	500,119
Performing exposure	16,016,238	3,926,803	73,986	2,283,177	22,300,204
thereof performing forborne exposure	357,990	-	120	44,488	402,599
Credit loss allowances for performing exposure	171,963	1,236	-	25,056	198,255
thereof credit loss allowances for performing forborne exposure	15,896	-	-	772	16,668
Non-performing exposure	295,121	-	-	1,537	296,658
thereof non-performing forborne exposure	97,264	-	-	256	97,520
Credit loss allowances for non-performing exposure	170,152	-	-	728	170,880
thereof credit loss allowances for non-performing forborne exposure	48,369	-	-	155	48,524

Loans and advances also include lease, trade and other receivables.

Collateral

Credit risk exposure by financial instrument and collaterals

31.3.2022	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral	IFRS 9 impairment relevant		
			Guarantees	Real estate	Other			Neither past due nor credit impaired	Past due but not credit impaired	Credit impaired
EUR ths.										
Cash and cash balances - other demand deposits	13,102	-	-	-	-	-	13,102	13,102	-	-
Financial assets at amortised cost	20,349,477	144,910	246,037	8,777,698	231,009	9,254,744	11,094,734	19,744,455	312,038	292,984
Loans and advances to banks	77,282	-	6	-	-	6	77,276	77,265	17	-
Loans and advances to customers	16,333,220	144,910	225,788	8,777,698	231,009	9,234,495	7,098,726	15,728,215	312,021	292,984
of which: Lending for house purchase	9,634,988	123,210	-	7,652,292	27	7,652,319	1,982,669	9,387,951	107,084	139,953
of which: Credit for consumption	1,423,214	217	-	254	7	261	1,422,954	1,310,969	49,738	62,508
of which: Corporate loans and others	5,275,018	21,483	225,788	1,125,152	230,975	1,581,915	3,693,103	5,029,295	155,199	90,523
Debt securities	3,938,975	-	20,243	-	-	20,243	3,918,732	3,938,975	-	-
Finance lease receivables	246,189	2,662	-	-	169,318	169,318	76,871	232,271	8,176	5,743
Trade and other receivables	151,712	-	-	-	-	-	151,712	137,429	9,276	5,007
Non-trading financial assets at fair value through profit or loss - 'Debt securities	14,774	-	-	-	-	-	14,774	-	-	-
Financial assets - held for trading	65,679	-	-	-	-	-	65,679	-	-	-
Positive fair value of derivatives	3,950	-	-	-	-	-	3,950	-	-	-
Total credit risk exposure on-balance	20,844,883	147,572	246,037	8,777,698	400,327	9,424,062	11,420,822	20,127,257	329,490	303,734
Off-balance	3,859,884	371	-	113,413	103,198	216,611	3,643,273	3,290,585	-	8,372
Total credit risk exposure	24,704,767	147,943	246,037	8,891,111	503,525	9,640,673	15,064,095	23,417,842	329,490	312,106

Slovenská sporiteľňa, a.s.
Interim separate financial statements

31.12.2021	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral	IFRS 9 impairment relevant		
			Guarantees	Real estate	Other			Neither past due nor credit impaired	Past due but not credit impaired	Credit impaired
EUR ths.										
Cash and cash balances - other demand deposits	9,658	-	-	-	-	-	9,658	9,658	-	-
Financial assets at amortised cost	19,849,966	148,694	242,473	8,697,832	220,400	9,160,705	10,689,261	19,210,171	355,861	283,935
Loans and advances to banks	50,025	-	35	-	-	35	49,990	49,980	46	-
Loans and advances to customers	15,887,047	148,694	222,304	8,697,832	220,400	9,140,536	6,746,511	15,247,297	355,815	283,935
of which: Lending for house purchase	9,361,376	122,660	-	7,660,995	22	7,661,017	1,700,359	9,119,527	101,844	140,005
'of which: Credit for consumption	1,422,176	158	-	196	16	212	1,421,964	1,309,920	50,836	61,420
'of which: Corporate loans and others	5,103,495	25,876	222,304	1,036,641	220,362	1,479,307	3,624,188	4,817,850	203,135	82,510
Debt securities	3,912,894	-	20,134	-	-	20,134	3,892,760	3,912,894	-	-
Finance lease receivables	238,772	3,059	-	-	163,196	163,196	75,574	226,139	6,305	6,326
Trade and other receivables	135,518	-	-	-	-	-	135,517	119,782	10,875	4,860
Non-trading financial assets at fair value through profit or loss - 'Debt securities	13,909	-	-	-	-	-	13,909	-	-	-
Financial assets - held for trading	47,874	-	-	-	-	-	47,874	-	-	-
Positive fair value of derivatives	16,454	-	-	-	-	-	16,454	-	-	-
Total credit risk exposure on-balance	20,312,151	151,753	242,473	8,697,832	383,596	9,323,901	10,988,247	19,565,750	373,041	295,121
Off-balance	2,284,714	144	-	83,440	79,220	162,660	2,122,053	1,732,302	-	1,483
Total credit risk exposure	22,596,865	151,897	242,473	8,781,272	462,816	9,486,561	13,110,300	21,298,052	373,041	296,604

The collateral attributable to exposures that are credit-impaired at 31 March 2022 amounts to EUR 148 million (2021: EUR 151.9 million).

21. Market risk

During the 1. quarter of 2022 there were no changes in the methodology of accounting of market risk in comparison with annual individual financial statements. 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 26.

22. Liquidity risk

During the 1. quarter of 2022 there were no changes in the methodology of accounting of liquidity risk in comparison with annual individual financial statements. 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 27.

23. Operational risk

During the 1. quarter of 2022 there were no changes in the methodology of accounting of operational risk in comparison with annual individual financial statements. 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 28.

24. Other assets

EUR ths.	31.12.2021	31.03.2022
Client settlement	28,565	30,718
Trade receivables	-	-
Personnel balances	192	181
State budget, social and health insurance, taxes	-	-
Sundry assets	6,934	24,935
Other assets	35,691	55,834

These items represent balances like:

Item Client settlement represents mainly suspense accounts or money in transit accounts that are not allocated to respective client account due to missing information or due to essence of the transaction. The main part of this items belongs to interbank clearing or open settlement with securities transactions.

Item Personnel balances represents other unsettled transactions – mainly unsettled prepaid expenses.

Item State budget, social and health insurance, taxes consist mainly of withholding tax and VAT tax receivables that will be settled with state budget within next month.

Sundry assets represent other items that do not fall into the above mentioned categories – mainly deferred costs and suspense accounts.

Fiduciary assets

The Bank provides trust and other fiduciary services that result in the holding or investing of assets on behalf of its clients. Assets held in a fiduciary capacity are not reported in the financial statements, as they are not the assets of the Bank.

Leases

Finance lease receivables

Gross carrying amounts and credit loss allowances per impairment buckets

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 31.03.2022											
General governments	1,243	-	-	-	1,243	(1)	-	-	-	(1)	1,242
Other financial corporations	32	-	-	-	32	-	-	-	-	-	32
Non-financial corporations	201,744	35,212	4,953	-	241,909	(1,151)	(907)	(2,869)	-	(4,927)	236,982
Households	1,826	389	790	-	3,005	(5)	(2)	(493)	-	(500)	2,505
Total	204,845	35,601	5,743	-	246,189	(1,157)	(909)	(3,362)	-	(5,428)	240,761

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 31.12.2021											
General governments	1,327	-	-	-	1,327	(1)	-	-	-	(1)	1,326
Credit institutions	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	37	-	-	-	37	-	-	-	-	-	37
Non-financial corporations	205,363	23,298	5,391	-	234,052	(1,239)	(504)	(3,087)	-	(4,830)	229,222
Households	1,967	452	936	-	3,355	(4)	(2)	(499)	-	(505)	2,850
Total	208,694	23,750	6,327	-	238,771	-	(1,244)	(506)	(3,586)	-	233,435

Movement in credit loss allowances

EUR ths.	01.01.2022	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Insignificant modifications (net)	Write-offs	Other	31.03.2022
Stage 1	(1,243)	(20)		4	54	48	-	-	(1,157)
Stage 2	(506)	-		5	(344)	(64)	-	-	(909)
Stage 3	(3,586)	-		20	(33)	237	-	-	(3,362)
POCI	-	-		-	-	-	-	-	-
Total	(5,335)	(20)		29	(323)	221	-	-	(5,428)

EUR ths.	01.01.2021	Additions	Derecognitions	Transfers between stages	Other changes in credit risk (net)	Insignificant modifications (net)	Write-offs	Other	31.12.2021
Stage 1	(425)	(369)		161	1,313	(1,924)	-	-	(1,244)
Stage 2	(1,185)	-		15	(55)	718	-	-	(507)
Stage 3	(4,198)	-		214	(51)	450	-	-	(3,585)
POCI	-	-		-	-	-	-	-	-
Total	(5,808)	(369)		390	1,207	(756)	-	-	(5,336)

Transfers between stages

EUR ths.	2021	2022
Transfers between Stage 1 and Stage 2	48,445	13,777
To Stage 2 from Stage 1	5,463	13,777
To Stage 1 from Stage 2	42,982	-
Transfers between Stage 2 and Stage 3	276	48
To Stage 3 from Stage 2	246	48
To Stage 2 from Stage 3	30	-
Transfers between Stage 1 and Stage 3	533	366
To Stage 3 from Stage 1	465	256
To Stage 1 from Stage 3	68	110

Accruals, provisions, contingent liabilities and legal proceedings

25. Other liabilities

EUR ths.	31.12.2021	31.03.2022
Client settlement	25,296	21,420
Trade payables	43,918	45,904
Personnel balances and social fund	35,794	37,007
State budget, social and health insurance, taxes	5,882	9,739
Sundry liabilities	3	330
Other liabilities	110,893	114,400

Item Client settlement represents mainly suspense accounts or money in transit accounts that are not allocated to respective client account due to missing information or due to essence of the transaction.

Item Trade payables represents liabilities to suppliers, including accruals and the main part belongs to unbilled deliveries, that are completed but unbilled as end of month.

Item Personnel balances and social fund mainly represents provisions for personnel costs, wage liabilities to employees and social fund contribution.

Item State budget, social and health insurance, taxes consist mainly of withholding tax and VAT tax payables that will be settled with state budget within next month.

26. Provisions

Provisions are recognised when the Bank has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably. On the balance sheet, provisions are reported under the line item 'Provisions'. They include credit risk loss provisions (particularly for financial guarantees and loan commitments) as well as provisions for litigations and restructuring. Expenses or income related to provisions for loan commitments and financial guarantees are reported in the statement of income under the line item 'Impairment result from financial instruments'. Expenses or income related to other provisions are reported in the statement of income under the line item 'Other operating result'.

EUR ths.	31.12.2021	31.03.2022
Long-term employee provisions	7,577	7,577
Pending legal issues and tax litigation	9,602	9,717
Loan commitments and financial guarantees given	24,651	27,511
Other provisions	1,384	7,347
Restructuring	250	179
Other	1,134	7,168
Provisions	43,214	52,152

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).

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

EUR ths.	01.01.2022	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	31.03.2022
Provisions for commitments and guarantees given						
Stage 1	5,356	13,809	(8,401)	(4,347)	(266)	6,151
Stage 2	7,445	-	(1,637)	(810)	4,685	9,683
Stage 3	572	-	(114)	1,019	32	1,509
POCI	11,278	-	(62)	(1,048)	-	10,168
Total	24,651	13,809	(10,214)	(5,186)	4,451	27,511

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	31.12.2021
Provisions for commitments and guarantees given						
Stage 1	3,812	29,513	(18,331)	(9,550)	(86)	5,358
Stage 2	11,658	-	(9,215)	(2,250)	7,251	7,444
Stage 3	539	-	(1,643)	526	1,150	572
POCI	275	-	(7,098)	18,100	-	11,277
Total	16,284	29,513	(36,287)	6,826	8,315	24,651

Provisions for pending legal issues and tax litigation and other provisions

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.

The item 'Other provisions' includes provision on contribution to Resolution fund during the year. When the actual amount of contributions is announced, the payment is accounted for as utilization of particular provision. For actual year the Bank disclosed provision for Resolution fund contribution in amount of EUR 6.0 million (2021: EUR 5.0 million).

27. Contingent liabilities

To meet the financial needs of customers, the bank enters into various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the balance sheet, they do involve credit risk and are therefore part of the overall risk of the Bank (see Note 20 Credit risk).

Legal proceedings

The Bank is involved in legal disputes, most of which have arisen in the course of ordinary banking business. These proceedings are not expected to have a significant negative impact on the financial position or profitability of the Bank.

Capital instruments, equity and reserves

28. Total equity

in EUR ths.	31.12.2021	31.03.2022
Subscribed capital	212,000	212,000
Additional paid-in capital	-	-
Retained earnings and other reserves	1,434,032	1,367,914
Additional equity instruments	380,000	380,000
Owners of the parent	2,026,032	1,959,914
Total	2,026,032	1,959,914

As of 31 March 2022, subscribed capital (also known as registered capital) consists of 212,000 (2021: 212,000) voting shares (ordinary shares). Nominal value of share is EUR 1,000.00. Subscribed capital was fully paid. Retained earnings and other reserves represent accumulated net profit brought forward, as well as income and expenses recognised in other comprehensive income.

Additional equity instruments

Name	ISIN	Nominal value	Currency	Issue date	Initial fixed rate	Reset rate after the first call date	Coupon payments	First and subsequent calls dates
EUR 80,000,000 Undated Fixed to Fixed Resettable Additional Tier 1 Notes	AT0000A2UFJ4	80,000,000	EUR	30.11.2021	4.49% p.a.	M/S + 457 bps	Semi-annually	30.11.2026 and each Distribution Payment Date following the First Reset Date
SLSP AT1 PNCS IC 2020 II	SK4000018172	150,000,000	EUR	23.11.2020	4.82% p.a.	M/S + 527 bps	Semi-annually	23.11.2025 and each Distribution Payment Date following the First Reset Date
SLSP AT1 PNCS IC 2020	SK4000016788	150,000,000	EUR	27.2.2020	4.15% p.a.	M/S + 449 bps	Semi-annually	27.2.2025 and each Distribution Payment Date after 27.2.2025 falling one year after the previous Call Redemption Date

Distributions on own equity instruments

Dividends for the year 2021 were paid in March 2022 following the resolution of General Assembly of the Bank dated 22 March 2022.

As at 27 February 2022 was paid the first portion of coupon payment from investment certificate 2015 SLSP AT1 PNC5 in amount of EUR 3,1 million.

29. Subsidiaries

The Bank holds controlling interests in the subsidiaries described in the table below. In these interim separate financial statements the subsidiaries are recognised at cost, less any impairment losses.

Subsidiaries are recognized on the balance sheet from the date when control is obtained until the date when control is lost. Control is achieved when the Bank is exposed to, or has rights to, variable returns from its involvement with the subsidiary (the investee) and has the ability to affect those returns through its power to govern the relevant activities of this company. Relevant activities of the company are those which most significantly affect the variable returns of an entity.

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

EUR ths.	Cost		Impairment		Net book value	
	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Subsidiaries						
Procurement Services SK, s.r.o.	3	3	-	-	3	3
SLSP Social Finance, s.r.o.	3,050	3,050	-	-	3,050	3,050
LANED a.s.	25,807	25,807	-	-	25,807	25,807
Total	28,860	28,860	-	-	28,860	28,860

Investments in subsidiaries of Slovenská sporiteľňa, a.s.

EUR ths.	LANED,a.s.		Procurement Services SK, s.r.o.		SLSP Social Finance, s.r.o.	
	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Place of business	Tomášikova 48, 832 71 Bratislava, Slovenská republika		Tomášikova 48, 832 75 Bratislava, Slovenská republika		Tomášikova 48, 832 01 Bratislava, Slovenská republika	
Main business activity	Real estate company		Procurement		Advisory services	
Ownership held	100%		51%		100%	
Voting rights held	100%		51%		100%	

Changes in subsidiaries during the year 2022

During the first quarter of 2022, there were no significant changes in investments in subsidiaries.

Changes in subsidiaries during the year 2021

On 1 April 2021 the subsidiary S Slovensko, spol. S r. o. was merged with the Bank with impact of EUR 24.8 million to line item "Cash and cash balances" and EUR 0.4 million to the line item "Deferred tax asset". On 28 May 2021 has been completed the liquidation of the subsidiary Služby SLSP, s. r. o. in liquidation and a liquidation residue was distributed among its shareholders. Slovenská sporiteľňa, a.s. as a shareholder with 100 % share received a liquidation payment in the amount of EUR 26.0 million. In September 2021 the Bank additionally increased equity contribution to the subsidiary SLSP Social Finance, s.r.o. by EUR 1 million. As at 31 March 2022, the value of the investment in this subsidiary was EUR 3.1 million.

During 2021, the ownership share of SLSP Social Finance, s.r.o. have decreased from 100% (31.12.2020) to 60.40% (31.12.2021) due to the accession of another investor to the company.

30. Investments in associates

The Bank has significant influence in the associates described in the table below. In these interim separate financial statements the investments in associates are recognized at cost, less any impairment losses.

Investments in associates ('associates') represent entities over which the Bank exercises significant influence. Significant influence is the power to participate in financial and operating policy decisions of the investee but is not control or joint control of those policies.

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

EUR ths.	Cost		Impairment		Net book value	
	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Associates						
Prvá stavebná sporiteľňa, a.s.	1,093	1,093	-	-	1,093	1,093
Slovak Banking Credit Bureau, s.r.o.	3	3	-	-	3	3
Holding Card Service s.r.o.	7,046	7,046	-	-	7,046	7,046
Total	8,142	8,142	-	-	8,142	8,142

Investments in associates of Slovenská sporiteľňa, a.s.

EUR ths.	Prvá stavebná sporiteľňa, a.s.		Slovak Banking Credit Bureau, s.r.o.		Holding Card Service s.r.o.		Dostupný Domov j.s.a. (49,88% associate of SLSP Social Finance, s.r.o.)	
	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Place of business	Bajkalská 30 829 48 Bratislava, Slovenská republika		Mlynské nivy 14 821 09 Bratislava, Slovenská republika		Olbrachtova 1929/62 140 00 Praha 4, Česká republika		Farská 48 949 01 Nitra, Slovenská republika	
Main business activity	Banking		Retail credit register		Equity release company		Rental of real estate and related services	
Ownership held	9.98%	9.98%	33.33%	33.33%	24.62%	21.78%	49.88%	49.88%
Voting rights held	35.00%	35.00%	33.33%	33.33%	24.62%	21.78%	49.88%	49.88%

Changes in associates during the year 2022

During the first quarter of 2022, there were no significant changes in investments in associates.

Changes in associates during the year 2021

During 2021, the ownership share of Holding Card Service, s.r.o. have decreased from 24.62% (31.12.2020) to 21.78% (31.12.2021) due to the accession of another investor to the company.

Other disclosure matters

31. Related-party transactions and principal shareholders

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.

Balances exposures with related parties:

	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
EUR ths.	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022	31.12.2021	31.03.2022
Assets								
Cash and cash balances	5,261	12,315	225	395	-	-	-	-
Derivatives	6,834	17,063	27	112	-	-	-	-
Derivatives – Hedge accounting	11,540	-	-	-	-	-	-	-
Securities	-	-	-	-	5,996	-	5,254	5,279
Loans and advances to banks	1,805	6,545	62	-	-	-	1	1,700
Loans and advances to customers	-	-	1,989	1,727	21,851	21,417	-	-
Property and equipment, right-of-use	-	-	-	-	12,255	10,501	-	-
Other assets	-	25	-	9,419	-	-	-	-
Total	25,440	35,948	2,303	11,653	40,102	31,918	5,255	6,979
Liabilities								
Derivatives held for trading	39,643	48,141	-	4	-	-	-	-
Deposits from banks	676	18,040	1,170	6,296	-	-	189	182
Deposits from customers	-	-	6,307	3,135	4,552	5,525	-	-
Debt securities issued	573,274	567,762	2,988	2,988	-	-	-	-
Derivatives – hedge accounting	31,844	27,531	-	-	-	-	-	-
Lease liabilities	-	-	-	-	12,282	10,528	-	-
Other liabilities	2,873	88	332	2,338	(46)	-	-	-
Total	648,310	661,562	10,797	14,761	16,788	16,053	189	182

Expenses/Income generated by transactions with related parties:

	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
EUR ths.	2021	2022	2021	2022	2021	2022	2021	2022
Interest income	(2,416)	(1,782)	3	1	108	117	25	24
Interest expense	372	620	(2)	(27)	-	-	-	-
Net fee and commission income	89	91	2,624	4,060	42	3	-	-
Net trading result	5,270	3,657	(133)	(130)	-	-	-	-
Gains/losses from financial instruments measured at fair value through profit or loss	-	-	-	-	-	(265)	-	-
General administrative expenses	(949)	(840)	(4,614)	(4,922)	(268)	(268)	-	-
Depreciation and amortisation	-	-	-	-	(1,755)	(1,755)	-	-
Other operating result	(322)	-	77	123	49	8	2	-
Total	2,044	1,746	(2,045)	(895)	(1,824)	(2,160)	27	24

Transactions with related parties are done at arm's length.

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 2022 were purchased by Erste Group Bank AG (see note 28).

The Bank received guarantees from its parent company Erste Group Bank AG covering clients' exposures in the amount of EUR 2.2 million as at the reporting date (2021: EUR 2.2 million).

The Bank received guarantees from its sister company Česká spořitelna, a.s. covering clients' exposures in the amount of EUR 0.2 million as at the reporting date (2021: EUR 0.2 million).

As at 31 March 2022 the Bank owned a share in real estate fund Sporo realitny fond SPF of Asset Management Slovenskej sporiteľne, a.s. in the amount EUR 1.4 million (2021: EUR 1.4 million).

As at 31 March 2022 and in 2021, the Bank did not receive any dividends from its associates.

32. Events after the balance sheet date

There are no significant events after the balance sheet date.

STATEMENT OF MEMBERS OF THE MANAGEMENT BOARD

We confirm that to the best of our knowledge the interim separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Bank as required by the applicable accounting standards and that the Bank management report gives a true and fair view of the development and performance of the business and the position of the Bank, together with a description of the principal risks and uncertainties to which the Bank is exposed.

Ing. Peter Krutil

Chairman of the Board of Directors
and Chief Executive Officer

Ing. Pavel Cetkovský

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

Bratislava, 27 April 2022