Floor Research

Slovenská Sporiteľňa

Issuer View • 14 January 2026

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Ratings

Slovenská Sporiteľňa AS

	Rating	Outlook
Fitch	-	-
Moody's*	A2	Stable
S&P	-	-

Homepage

www.slsp.sk

* Senior Unsecured / LT Bank Deposits

Founded in 1825, Slovenská Sporiteľňa (SLSP) was established as the first savings bank in Slovakia. Headquartered in Bratislava, SLSP is wholly owned by the Austrian Erste Group and is classified by the supervisory authorities as a nationally systemically important institution (additional capital buffer of 2%). Measured by total assets (Q3/2025: EUR 27.6bn), SLSP is the largest commercial bank in Slovakia and serves its customers through a nationwide network of 143 branches with more than 3,600 employees. The bank offers its retail and corporate clients, including SMEs, not only traditional banking services but also products in the field of asset management. In its domestic market, SLSP holds leading market shares in loans (Q3/2025: 23.4%) and deposits (22.7%). The bank's loan portfolio consists predominantly of loans to retail customers (Q3/2025: 68.6%) as well as to corporates (29.5%). The institution reports results across the segments "Retail" (Q3/2025: 60.3% of pre-tax profit), "Corporates" (26.0%), "Group Markets" (6.2%) and "Asset Liability Management, Local Corporate Center and Free Capital" (7.5%). The bank's funding mix is mainly composed of customer deposits (Q3/2025: 69.3%) and issued debt securities (19.0%). The latter primarily consist of mortgage-backed covered bonds (Q3/2025: 63.3% of outstanding volume). In September 2022, SLSP issued its first green covered bond in the EUR benchmark segment, making use of the Sustainable Finance Framework of its Austrian parent company (Erste Group). The Green Asset Ratio (measured by turnover) amounts to 0.9% (FY/2024).

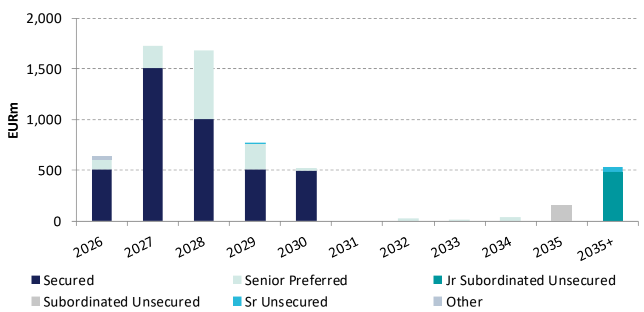
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	18,743	19,290	20,018
Total Securities	4,225	4,580	5,212
Total Deposits	17,580	18,735	18,900
Tier 1 Common Capital	1,620	1,690	1,707
Total Assets	26,460	26,379	26,965
Total Risk-weighted Assets	10,810	11,209	11,003

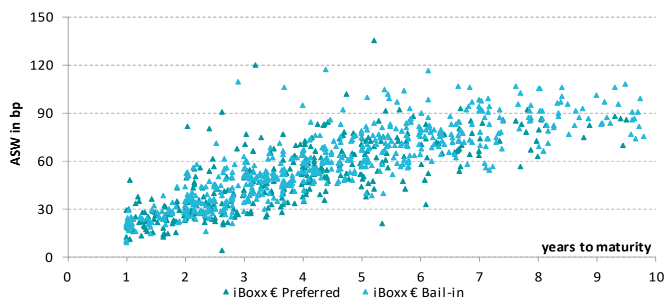
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	523	569	308
Net Fee & Commission Inc.	208	232	121
Net Trading Income	24	15	8
Operating Expense	332	354	187
Credit Commit. Impairment	15	13	32
Pre-tax Profit	399	452	221

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1
Net Interest Margin	2.13	2.22	2.35
ROAE	13.51	11.98	12.41
Cost-to-Income	44.50	43.21	42.52
Core Tier 1 Ratio	14.98	15.07	15.51

	2023Y	2024Y	2025H1
Liquidity Coverage Ratio	192.09	177.95	176.11
IFRS Tier 1 Leverage Ratio	6.15	6.43	6.34
NPL/Loans at Amortised Cost	1.88	1.97	2.04
Reserves/Loans at Amort. Cost	1.87	1.78	1.81

As of: 14 January 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Market position
- Capitalisation
- Resilient profitability

Risks / Weaknesses

- Maintenance of asset quality
- Preservation of the current liquidity buffer
- Competition in the domestic market (deposit business)

Covered Bonds

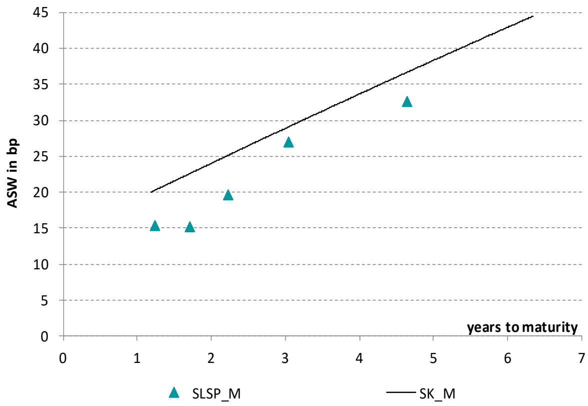
Slovenská Sporiteľňa with outstanding covered bond volume of EUR 4.5bn

As of the reporting date of 30 September 2025, the cover pool of Slovenská Sporiteľňa amounts to approx. EUR 6.0bn in cover assets. This compares with issued covered bonds totalling around EUR 4.5bn, resulting in a calculated overcollateralisation ratio of 32.0%. The legally binding minimum overcollateralisation requirement in Slovakia stands at 5%. In the January composition of the iBoxx EUR Covered index, SLSP is represented with five outstanding bonds amounting to EUR 2.5bn. In addition, the bank has one further EUR benchmark issuance which, due to its remaining maturity (<1y), is no longer included in the iBoxx EUR Covered index.

Programme data

30 September 2025	Mortgage
Covered bonds outstanding	EUR 4.537bn
Cover pool volume	EUR 5.990bn
Current OC (nominal / legal)	32.0% / 5.0%
Loan purpose	36.9% Remortgage
Main country	100% Slovakia
Main region	19.3% Bratislava
Number of loans	113,143
Number of borrowers	100,557
NPL	0.00%
Fixed interest (Cover Pool / Covered Bonds)	77.6% / 100%
WAL (Covered Bonds)	2.2y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Spread overview (BMK) – Slovakia



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Cover pool assets geographically exclusively located in Slovakia

The cover pool of SLSP consists of 92.1% residential assets. These are distributed across a total of 113,143 loans to 100,557 borrowers and are geographically exclusively located in Slovakia. On a regional basis, the largest share of 19.3% is attributable to Bratislava, followed by Trnava (13.4%) and Žilina (13.1%). As of the reporting date of 30 September 2025, the average loan size amounts to approx. EUR 48,700. There are no non-performing loans included in the cover pool. A total of 36.9% of the loans were used for refinancing purposes (category: "Remortgage"), while 33.7% are attributable to the purchase of residential property. The average loan-to-value (LTV) ratio on an indexed basis, which takes into account changes in residential property prices, is reported at 55.9% as of 30 September 2025. While the issued covered bonds exclusively feature fixed-rate coupons, the share of fixed-rate assets within the cover pool stands at 77.6%.

Rating and regulatory treatment

The rating agency Moody's assigns the highest rating of Aaa to the covered bonds issued by SLSP. The Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, stands at 4.0%, representing a low level also by international comparison and indicating high credit quality. Based on the rating, a risk weight of 10% is decisive for the issuer's covered bonds in accordance with the CRR. In addition, we believe the issuer's EUR benchmarks are suitable as Level 1 assets in the context of LCR management. In addition, SLSP's EUR benchmarks are suitable as collateral in transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix
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