

Slovenská sporiteľňa, a.s.

**Interim separate financial statements
prepared in accordance with International Accounting Standard
IAS 34 Interim Financial Reporting
as adopted by the European Union
for the accounting period ended 30 June 2020**

(Translated version, original version in Slovak)

Content

Separate statement of profit or loss	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 separate financial statements	8
A. General information	8
B. Significant accounting policies	9
a) Statement of compliance	9
b) Basis of preparation	10
c) Subsidiaries and associates	10
d) Accounting and measurement methods	11
e) Significant accounting judgements, assumption and estimates	11
f) Application of new and amended IAS / IFRS	11
C. Notes	12
1. Net interest income	12
2. Net fee and commission income	13
3. Dividend income	13
4. Net trading result	14
5. Gains / losses from financial instruments measured at fair value through profit or loss	14
6. General administrative expenses	14
7. Impairment result from financial instruments	15
8. Other operating result	15
9. Taxes on income	15
10. Cash and cash balances	16
11. Derivatives held for trading	16
12. Non-trading financial assets at fair value through profit or loss	17
13. Financial assets at fair value through other comprehensive income	17
14. Financial assets at amortised cost	18
15. Finance lease receivables	25
16. Hedge accounting derivatives	28
17. Trade and other receivables	29
18. Investments in subsidiaries and associates	31
19. Other assets	33
20. Financial liabilities measured at amortised cost	33
21. Provisions	37
22. Other liabilities	38
23. Equity	39
24. Related party transactions	40
25. Off-balance sheet items	42
26. Collaterals	43
27. Assets under administration	45
28. Segment reporting	46
29. Risk management	48
30. Fair values of financial assets and liabilities	62
31. Own funds and capital requirements	67
32. Events after the reporting period	79

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Separate statement of profit or loss

for the period ended 30 June 2020

EUR ths.	Notes	2019	2020
Net interest income	1	214 078	217 525
Interest income		230 282	224 841
Other similar income		4 389	8 951
Interest expense		(14 717)	(11 580)
Other similar expense		(5 876)	(4 687)
Net fee and commission income	2	67 933	68 006
Fee and commission income		80 274	79 759
Fee and commission expense		(12 341)	(11 753)
Dividend income	3	751	601
Net trading result	4	9 435	3 693
Gains/losses from financial instruments measured at fair value through profit or loss	5	85	(2 770)
Rental income from investment properties & other operating leases		145	133
Personnel expenses	6	(67 933)	(76 989)
Other administrative expenses	6	(45 654)	(47 432)
Depreciation and amortisation	6	(24 615)	(21 589)
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss		(459)	(5)
Impairment result from financial instruments	7	(18 629)	(63 518)
Other operating result	8	(18 681)	(39 841)
<i>thereof Levies on banking activities</i>		(19 044)	(37 751)
Pre-tax profit from continuing operations		116 526	37 814
Taxes on income	9	(24 427)	(9 558)
Net result for the period		92 099	28 256

Earnings per share

		2019	2020
Net result attributable to owners of the parent	EUR ths.	92 099	28 256
Number of outstanding shares	pcs.	212 000	212 000
Earnings per share	EUR	434	133

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

The notes on pages 8 to 79 are an integral part of these interim separate financial statements.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Separate statement of comprehensive income

for the period ended 30 June 2020

EUR ths.	2019	2020
Net result for the period	92 099	28 256
Other comprehensive income		
Items that may not be reclassified to profit or loss		
Fair value changes of equity instruments at fair value through other comprehensive income	21 640	10 506
Deferred taxes relating to items that may not be reclassified	(4 543)	(2 206)
Total other comprehensive income	17 097	8 300
Total comprehensive income	109 196	36 556

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Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Separate statement of financial position

as at 30 June 2020

EUR ths.	Notes	31.12.2019	30.06.2020
Assets			
Cash and cash balances	10	501 441	754 564
Financial assets held for trading	11	41 423	51 940
Derivatives		41 423	51 940
Non-trading financial assets at fair value through profit or loss	12	10 550	21 770
Equity instruments		7 375	7 207
Debt securities		3 175	14 563
Financial assets at fair value through other comprehensive income	13	89 262	9 441
Equity investments		89 262	9 441
Financial assets at amortised cost	14	17 362 934	17 961 017
<i>thereof pledged as collateral</i>		2 276 299	2 946 229
Debt securities		3 536 464	3 662 249
Loans and advances to banks		54	12 010
Loans and advances to customers		13 826 416	14 286 758
Finance lease receivables	15	213 191	227 678
Hedge accounting derivatives	16	23 020	34 597
Property and equipment, right-of-use assets	21	128 344	118 621
Investment property	21	1 828	1 717
Intangible assets	22	23 739	18 112
Investments in subsidiaries and associates	18	47 896	72 483
Deferred tax assets	19	44 146	68 892
Trade and other receivables	17	106 693	77 229
Other assets	20	33 286	9 577
Total assets		18 627 753	19 427 638
Liabilities and Equity			
Financial liabilities held for trading	11	36 020	48 261
Derivatives		36 020	48 261
Financial liabilities at amortised cost	23	16 797 583	17 452 489
Deposits from banks		263 287	801 440
Deposits from customers		14 419 106	14 407 925
Debt securities issued		2 070 975	2 143 289
Other financial liabilities		44 215	99 835
Lease liabilities	21	44 703	41 330
Hedge accounting derivatives	16	48 041	49 866
Provisions	24	17 514	21 947
Current tax liabilities	19	2 076	11 958
Other liabilities	25	101 190	122 001
Total liabilities		17 047 127	17 747 852
Equity attributable to owners of the parent	26	1 580 626	1 679 786
Subscribed capital		212 000	212 000
Additional paid-in capital		150 000	300 000
Retained earning and other reserves		1 218 626	1 167 786
Total equity		1 580 626	1 679 786
Total liabilities and equity		18 627 753	19 427 638

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Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

Separate statement of changes in equity

for the period ended 30 June 2020

	Subscribed capital	Other capital instruments	Legal reserve fund	Other funds	Retained earnings	Fair value reserve	Remeasurement of net liability of defined pension plans	Equity attributable to owners of the parent
EUR ths.								
As of 1.1.2019	212 000	150 000	79 795	39 104	959 527	40 084	(638)	1 479 872
Dividends paid / Distribution for Investment certificate	-	-	-	-	(93 458)	-	-	(93 458)
Total comprehensive income	-	-	-	-	92 099	17 097	-	109 196
Net result for the period	-	-	-	-	92 099	-	-	92 099
Other comprehensive income	-	-	-	-	-	17 097	-	17 097
Change in fair value reserve	-	-	-	-	-	17 097	-	17 097
As of 30.6.2019	212 000	150 000	79 795	39 104	958 168	57 181	(638)	1 495 610
As of 1.1.2020	212 000	150 000	79 795	39 104	1 034 655	65 963	(891)	1 580 626
Dividends paid / Distribution for Investment certificate	-	-	-	-	(84 126)	-	-	(84 126)
Capital increases	-	150 000	-	-	-	-	-	150 000
Reclassification from OCI to RE	-	-	-	-	66 805	(66 805)	-	-
Other changes	-	-	-	-	(3 270)	-	-	(3 270)
Total comprehensive income	-	-	-	-	28 256	8 300	-	36 556
Net result for the period	-	-	-	-	28 256	-	-	28 256
Other comprehensive income	-	-	-	-	-	8 300	-	8 300
Change in fair value reserve	-	-	-	-	-	8 300	-	8 300
As of 30.06.2020	212 000	300 000	79 795	39 104	1 042 320	7 458	(891)	1 679 786

The notes on pages 8 to 79 are an integral part of these interim separate financial statements.

Separate statement of cash flows

for the period ended 30 June 2020

EUR ths.	2019	2020
Profit before income taxes	116 526	37 814
Non-cash adjustments for:		
Loss allowances for loans and advances, Provisions for off-balance sheet	18 603	63 518
Provisions for liabilities and other liabilities	(14 788)	(10 400)
Impairment of tangible and intangible assets net	-	(2 460)
Depreciation and amortization	24 615	21 589
Profit/(loss) on disposal of fixed assets	7	1 425
Gains/(losses) from measurement and derecognition of financial assets and financial liabilities	2	168
Accrued interest, amortisation of discount and premium	56 444	38 122
Transfer of dividends received to investing activities	(751)	(601)
Cash flows from operations before changes in operating assets and liabilities	200 658	149 175
(Increase)/decrease in operating assets:		
Minimum reserve deposits with the central bank	(152 415)	(274 119)
Financial assets held for trading	249	(10 517)
Non-trading financial assets at fair value through profit or loss	10 416	(11 388)
Debt securities	10 416	(11 388)
Financial assets at fair value through other comprehensive income	(35)	5 764
Financial assets at amortised cost	(537 957)	(685 126)
Debt securities	26 854	(157 841)
Loans and advances to banks	(105 013)	(11 958)
Loans and advances to customers	(459 798)	(515 327)
Finance lease receivables	(58 395)	(14 487)
Hedge accounting derivatives	(19 856)	(11 577)
Trade and other receivables	(8 470)	29 464
Other assets from operating activities	(5 990)	23 709
Increase / (decrease) in operating liabilities:		
Financial liabilities held for trading	(3 219)	12 241
Financial liabilities measured at amortised cost	357 653	583 830
Deposits from banks	(21 314)	538 153
Deposits from customers	276 370	(9 943)
Other financial liabilities	102 597	55 620
Hedge accounting derivatives	10 815	1 825
Provisions	478	4 375
Other liabilities from operating activities	18 866	47 312
Net cash flows provided by / (used in) operating activities before income tax	(187 202)	(149 519)

Table continues on the following page.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

EUR ths.	2019	2020
Net cash flows provided by / (used in) operating activities before income tax	(187 202)	(149 519)
Income taxes paid	(22 766)	(24 911)
Net cash flows provided by / (used in) operating activities	(209 968)	(174 430)
Cash flows from investing activities		
Dividends received from subsidiaries, associates and other investments	751	601
Purchase of share in subsidiaries and associates	(24 848)	(24 588)
Purchase of intangible assets, property and equipment	(48 877)	(7 510)
Proceeds from sale of intangible assets, property and equipment	206	2 418
Net cash flows provided by / (used in) investing activities	(72 768)	34 456
Cash flows from financing activities		
Dividends paid	(93 458)	(84 126)
AT1 certificate - issue	-	150 000
Issue of subordinated debt	-	30 000
Interest paid on subordinated debt	(29)	-
Issue of the bonds	162 839	45 964
Repayment of the bonds	(206 564)	(14 948)
Interest paid to the holders of the bonds	370 958	-
Lease liabilities	40 672	(7 120)
Net cash flows provided by / (used in) financing activities	274 418	119 770
Effect of foreign exchange rate changes on cash and cash equivalents	116	(792)
Net increase / (decrease) in cash and cash equivalents	(8 202)	(20 996)
Cash and cash equivalents at beginning of period	414 419	413 554
Cash and cash equivalents at end of period	406 217	392 558
Operational cash flows from interest and dividends (included in cash flow from operating activities)	415 418	230 587
Income taxes paid	(43 206)	(24 911)
Interest paid	(17 911)	1 348
Interest received	475 784	253 549
Dividends received	751	601

Cash and cash equivalents are equal to cash in hand, cash balances at central banks and other demand deposits. Comparative period in above disclosed Cash flow statement has been updated as a consequence of methodology changes, however such changes do not have significant effect to presented figures.

The notes on pages 8 to 79 are an integral part of these interim separate financial statements.

Comparison of Quarterly results

EUR ths.	30.06.2019	30.6.2019	30.9.2019	31.12.2019	30.06.2020
Statement of Income					
Net interest income	107 385	107 290	108 012	109 776	107 750
Interest income	115 235	114 593	113 856	113 849	110 993
Other similar income	2 297	2 754	4 197	4 732	4 219
Interest expense	(7 169)	(7 284)	(7 019)	(6 138)	(5 442)
Other similar expense	(2 978)	(2 773)	(3 022)	(2 667)	(2 020)
Net fee and commission income	35 383	37 812	39 426	34 520	33 485
Fee and commission income	41 395	44 218	47 197	40 823	38 935
Fee and commission expense	(6 012)	(6 406)	(7 771)	(6 303)	(5 450)
Dividend income	595	100	116	106	495
Net trading result	6 436	2 978	2 678	(354)	4 047
Gains/losses from financial instruments measured at fair value through profit or loss	194	39	1 776	(4 106)	1 337
Rental income from investment properties & other operating leases	75	74	73	69	64
Personnel expenses	(32 599)	(38 185)	(41 418)	(37 154)	(39 835)
Other administrative expenses	(22 484)	(21 641)	(25 569)	(25 342)	(22 090)
Depreciation and amortisation	(12 269)	(12 206)	(11 688)	(11 276)	(10 313)
Other gains/losses from derecognition of financial instruments not measured at FVTPL	(462)	(12)	(4)	(11)	6
Impairment result from financial instruments	(16 197)	(9 387)	(14 707)	(11 300)	(52 218)
Other operating result	(9 128)	(10 572)	(9 988)	(22 478)	(17 364)
<i>Levies on banking activities</i>	(8 021)	(8 201)	(8 343)	(16 869)	(16 889)
Pre-tax profit from continuing operations	56 999	56 290	48 707	32 450	5 364
Taxes on income	(11 076)	(11 673)	(10 985)	(7 184)	(2 374)
Net result for the period	45 923	44 617	37 722	25 266	2 990
Net result attributable to owners of the parent	45 923	44 617	37 722	25 266	2 990

EUR ths.	30.06.2019	30.6.2019	30.9.2019	31.12.2019	30.06.2020
Net result for the period	45 924	44 618	37 719	25 265	2 991
Other comprehensive income					
Items that may not be reclassified to profit or loss					
Remeasurement of net liability of defined pension plans	-	(262)	(58)	-	-
Fair value changes of equity instruments at fair value through other comprehensive income	6 931	5 455	5 663	9 413	1 093
Deferred taxes relating to items that may not be reclassified	(1 456)	(1 091)	(1 176)	(1 976)	(230)
Total	5 475	4 102	4 429	7 437	863
Total other comprehensive income	5 475	4 102	4 429	7 437	863
Total comprehensive income	51 399	48 720	42 148	32 702	3 854
Total comprehensive income attributable to owners of the parent	51 399	48 720	42 148	32 702	3 854

The notes on pages 8 to 79 are an integral part of these interim separate financial statements.

Notes to the separate financial statements

A. General information

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

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

As at 30 June 2020 the sole shareholder of the Bank was Erste Group Bank AG with the registered office located at: Am Belvedere 1, 1100 Vienna, Austria. The financial statements of Erste Group Bank AG (the parent) will be available after their completion on the Austrian court Firmenbuchgericht Wien, Marxergasse 1a, Vienna 1030.

The Board of Directors of the Bank had five members as at 30 June 2020:

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

As at 16 June 2020 the membership in the Board of Directors for Mr. Románek terminated. After the positive opinion of European Central Bank, Mr. Románek was repeatedly appointed by the Supervisory Board as the new member of the Board of Directors effective from 29 June 2020.

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 five members as at 30 June 2020:

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

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

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

B. Significant accounting policies

a) Statement of compliance

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

These interim separate financial statements for the quarter ended 30 June 2020 are prepared in accordance with International Financial Reporting Standards ('IFRS' or 'IAS') as adopted by the European Union ('EU') on the basis of the regulation no. 1606/2002.

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

These interim separate financial statements do not contain full information and disclosures as required in the complete set of financial statements as at year end and should be read in combination with separate financial statements for the previous accounting period. The separate financial statements for the year ended 31 December 2019 were signed and authorised for issue by the Board of Directors of the Bank on 11 February 2020 and are available at its registered office or on the web page.

b) Basis of preparation

These interim separate financial statements do not include consolidation of assets, liabilities and operational results of subsidiaries. As required by the law, the Bank issued Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2019, which were signed and authorised for issue by the Board of Directors of the Bank on 11 February 2020 and are available at its registered office or on the web page.

The Bank's separate financial statements for the prior period (the year ended 31 December 2019) were signed and authorised for issue on 11 February 2020.

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

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

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

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

The comparative amounts presented in these interim separate financial statements are those presented in the Separate statement of financial positions as at 31 December 2019 and the Separate statement of profit or loss and the Separate statement of other comprehensive income for the quarter ended 30 June 2019.

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

These interim separate financial statements are not audited.

c) Subsidiaries and associates

These interim separate financial statements were prepared based on equal accounting principles, accounting and measurement methods that were used as the basis for the preparation of the separate financial statements for the previous accounting period. During current accounting period ended 30 June 2020 there were no changes in the accounting principles, accounting and measurement methods used. In compliance with the international accounting standard IAS 34 these interim separate financial statements do not comprise all information and disclosures as required in the separate financial statements as at year end. The complete set of disclosures related to subsidiaries and associates is presented in the separate financial statements for the previous accounting period in the Note Bc).

d) Accounting and measurement methods

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

e) Significant accounting judgements, assumption and estimates

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

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

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

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

After the consideration of all potential impacts of the COVID-19 (Coronavirus) on the business activities the Bank concluded that they have no significant impact on the ability of the Bank to continue as going concern. The Bank analyzed various scenarios of the coronavirus outbreak and the potential impact on profitability of the Bank. Based on the results of all scenarios analyzed the Bank is expected to report profits for the financial year ended 31 December 2020. The Bank will continue to monitor the potential impact of COVID-19 and will take all necessary steps to mitigate the negative effects on the Bank, its employees and clients.

f) Application of new and amended IAS / IFRS

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

C. Notes

1. Net interest income

EUR ths.	2019	2020
Interest and other similar income		
Financial assets at amortised cost	230 282	224 841
Demand deposits	3	7
Loans and advances	177 995	175 750
Debt securities	52 284	49 084
Interest income	230 282	224 841
Non-trading financial assets at fair value through profit or loss	87	-
Financial assets - held for trading	7 093	8 403
Derivatives - hedge accounting, interest rate risk	(4 549)	(4 684)
Other assets	1 528	2 593
Negative interest from financial liabilities	230	2 639
Other similar income	4 389	8 951
Total interest income	234 671	233 792
Interest and other similar expenses		
Financial liabilities measured at amortised cost	(14 717)	(11 580)
Deposits	(6 274)	(3 560)
Debt securities in issue	(8 443)	(8 020)
Interest expenses	(14 717)	(11 580)
Financial liabilities - held for trading	(6 607)	(7 475)
Derivatives - hedge accounting, interest rate risk	2 227	2 868
Other liabilities	(1 496)	(10)
Negative Interest from financial assets	-	(70)
Other similar expenses	(5 876)	(4 687)
Total Interest expenses	(20 593)	(16 267)
Net interest income	214 078	217 525

Interest income for the half year ended 30 June 2020 included interests related to impaired financial assets in the amount of 4,1 mil. Eur (30.6.2019: 4,3 mil. Eur).

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

2. Net fee and commission income

EUR ths.	2019	2020
Fee and commission income		
Securities	968	2 381
Issuances	28	56
Transfer orders	441	1 411
Other	499	914
Asset management	3 953	-
Custody	580	1 186
Collective investment	214	267
Other	366	919
Payment services	47 925	45 992
Card business	18 872	17 737
Others	29 053	28 255
Customer resources distributed but not managed	15 466	21 832
Collective investment	-	5 072
Insurance products (as agent)	15 458	16 754
Other	8	6
Lending Business	10 836	8 128
Loan commitments given	1 312	1 487
Financial guarantees given	1 908	1 971
Other lending business	7 616	4 670
Other	546	240
Total fee and commission income	80 274	79 759
Fee and commission expense		
Securities	(542)	(753)
Transfer orders	(539)	(744)
Other	(3)	(9)
Custody	(505)	(504)
Payment services	(7 605)	(7 673)
Card business	(5 561)	(5 535)
Others	(2 044)	(2 138)
Customer resources distributed but not managed	(696)	(674)
Insurance products (as agent)	(696)	(674)
Lending Business	(2 975)	(2 066)
Financial guarantees received	(8)	(7)
Other lending business	(2 967)	(2 059)
Other	(18)	(83)
Total fee and commission expense	(12 341)	(11 753)
Net fee and commission income	67 933	68 006

In the first half of the year 2020 the Bank started to disclose fee income for the asset management in the line item „Customer resources distributed but not managed“ in the part „Collective investment“ in the amount of 5,1 mil. EUR.

3. Dividend income

EUR ths.	2019	2020
Non-trading financial assets at fair value through profit or loss	537	480
Financial assets at fair value through other comprehensive income	-	121
Dividend income	751	601

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

4. Net trading result

EUR ths.	2019	2020
Securities trading	3 250	418
Derivatives trading	6 191	3 339
Result from hedge accounting	(6)	(64)
Net trading result	9 435	3 693

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

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

EUR ths.	2019	2020
Result from measurement/sale of financial assets mandatorily at fair value through profit or loss	85	(2 770)
Gains/losses from financial instruments measured at fair value through profit or loss	85	(2 770)

6. General administrative expenses

EUR ths.	2019	2020
Personnel expenses	(67 933)	(76 989)
Wages and salaries	(49 332)	(56 208)
Compulsory social security	(16 951)	(19 089)
Other personnel expenses	(1 650)	(1 692)
Other administrative expenses	(45 654)	(47 432)
Deposit insurance contribution	(962)	(1 058)
IT expenses	(19 009)	(21 791)
Expenses for office premises	(7 063)	(6 420)
Office operating expenses	(5 339)	(5 928)
Advertising/marketing	(7 260)	(6 969)
Legal and consulting costs	(2 010)	(2 142)
Sundry administrative expenses	(4 011)	(3 124)
Depreciation and amortisation	(24 615)	(21 589)
Software and other intangible assets	(10 967)	(7 115)
Owner occupied real estate	(9 084)	(9 998)
Investment properties	(107)	(108)
Office furniture and equipment and sundry property and equipment	(4 457)	(4 368)
General administrative expenses	(138 202)	(146 010)

As at 30 June 2020 the Bank had 3 997 employees, thereof five members of the Board of Directors. As at 30 June 2019 the Bank had 4 058 employees, thereof five members of the Board of Directors.

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

7. Impairment result from financial instruments

EUR ths.	2019	2020
Financial assets at amortised cost	(16 250)	(58 997)
Net allocation of loss allowances	(21 863)	(60 012)
Direct write-offs	(578)	(328)
Recoveries recorded directly to the income statement	6 191	1 343
Finance lease	(1 985)	(1 435)
Net allocation of loss allowances for commitments and guarantees given	(394)	(3 086)
Impairment result from financial instruments	(18 629)	(63 518)

8. Other operating result

EUR ths.	2019	2020
Other operating expenses	(22 712)	(53 677)
Allocation to other provisions	(904)	(12 397)
Levies on banking activities	(19 044)	(37 751)
Banking tax	(15 977)	(33 757)
Resolution fund	(3 067)	(3 994)
Other taxes	(144)	(124)
Other	(2 620)	(3 405)
Other operating income	4 031	13 836
Release of other provisions	964	11 059
Gains from derecognition of tangible and intangible assets	136	1 228
Other	2 931	1 549
Other operating result	(18 681)	(39 841)

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

9. Taxes on income

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

10. Cash and cash balances

EUR ths.	31.12.2019	30.06.2020
Cash on hand	398 088	349 851
Cash balances at central banks	93 129	397 410
Other demand deposits to credit institutions	10 224	7 303
Cash and cash balances	501 441	754 564

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

As at 30 June 2020 the balances at central banks included a mandatory minimum reserve deposit in the amount of 362,0 mil. Eur (2019: 87,9 mil. Eur). For the period covering the end of March 2020 the prescribed balance of the mandatory minimum reserve deposit amounted 143,2 mil. Eur (2019: 141,1 mil. Eur).

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

11. Derivatives held for trading

EUR ths.	31.12.2019			30.06.2020		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Derivatives held in the trading book	2 476 840	41 112	35 709	2 425 964	50 860	47 181
Interest rate derivatives	2 132 669	15 594	14 084	2 092 502	21 207	19 171
Foreign exchange derivatives	344 171	25 518	21 625	333 462	29 653	28 010
Derivatives held in the banking book	101 637	311	311	97 133	1 080	1 080
Equity derivatives	101 637	311	311	97 133	1 080	1 080
Total gross amounts	2 578 477	41 423	36 020	2 523 097	51 940	48 261

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

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

EUR ths.	31.12.2019		30.06.2020	
	Designated at fair value	Mandatorily at fair value	Designated at fair value	Mandatorily at fair value
Equity instruments	-	7 375	-	7 207
Debt securities	-	3 175	-	14 563
Other financial corporations	-	3 175	-	14 563
Non-trading financial assets at fair value through profit or loss	-	10 550	-	21 770

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

“Debt securities” classified under category “Mandatorily at fair value” represents financial assets, which do not comply with the SPPI criteria under IFRS 9. As of 1 January 2020, the Bank reclassified the shares of Visa Inc. From the “Financial assets at fair value through other comprehensive income” category to the “Debt securities mandatorily appreciated at fair value” category, within the “Non-trading financial assets at fair value through profit or loss” category.

13. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include only Equity Instruments in amount of 9,4 mil. Eur (2019: 89,3 mil. Eur) that the Bank holds for strategic business decisions and are not subject to any impairment requirements. All the accumulated fair value movements for these investments are presented solely in other comprehensive income (OCI) with no subsequent presentation in Profit or loss at any time point allowed.

During the first quarter of 2020 the Bank had sold its share in the company Mastercard Incorporated due to the fact that the reasons for holding this share as a strategic business decision of the Bank have passed. As at 1 January 2020 the Bank had also reclassified its shares of Visa Inc. from “Financial assets at fair value through other comprehensive income” category to the “Non-trading financial assets at fair value through profit or loss” category.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

14. Financial assets at amortised cost

Gross carrying amounts and credit loss allowances

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 30.06.2020											
Debt securities	3 663 018	-	-	-	3 663 018	(769)	-	-	-	(769)	3 662 249
General governments	3 341 615	-	-	-	3 341 615	(459)	-	-	-	(459)	3 341 156
Credit institutions	194 920	-	-	-	194 920	(106)	-	-	-	(106)	194 814
Other financial corporations	10 352	-	-	-	10 352	(7)	-	-	-	(7)	10 345
Non-financial corporations	116 131	-	-	-	116 131	(197)	-	-	-	(197)	115 934
Loans and advances to banks	12 015	2	-	-	12 017	(7)	-	-	-	(7)	12 010
Credit institutions	12 015	2	-	-	12 017	(7)	-	-	-	(7)	12 010
Loans and advances to customers	12 744 367	1 511 482	319 641	91 042	14 666 532	(26 072)	(99 534)	(200 680)	(53 488)	(379 774)	14 286 758
General governments	242 764	568	-	-	243 332	(263)	(18)	-	-	(281)	243 051
Other financial corporations	66 332	23 604	103	-	90 039	(79)	(2 623)	(68)	-	(2 770)	87 269
Non-financial corporations	2 547 451	994 208	44 321	87 283	3 673 263	(7 591)	(43 894)	(26 486)	(51 579)	(129 550)	3 543 713
Households	9 887 820	493 102	275 217	3 759	10 659 898	(18 139)	(52 999)	(174 126)	(1 909)	(247 173)	10 412 725
Total	16 419 400	1 511 484	319 641	91 042	18 341 567	(26 848)	(99 534)	(200 680)	(53 488)	(380 550)	17 961 017

The amounts represent the maximum exposure to credit risk. As at 30 June 2020 the Bank had no reverse repo agreements.

As at 30 June 2020, 15 largest customers accounted for 5,9% of the gross loan portfolio amounting to 864,7 mil. Eur.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

	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 31.12.2019											
Debt securities	3 536 848	-	-	-	3 536 848	(384)	-	-	-	(384)	3 536 464
General governments	3 223 591	-	-	-	3 223 591	(247)	-	-	-	(247)	3 223 344
Credit institutions	194 849	-	-	-	194 849	(106)	-	-	-	(106)	194 743
Other financial corporations	25 283	-	-	-	25 283	(15)	-	-	-	(15)	25 268
Non-financial corporations	93 125	-	-	-	93 125	(16)	-	-	-	(16)	93 109
Loans and advances to banks	52	2	-	-	54	-	-	-	-	-	54
Credit institutions	52	2	-	-	54	-	-	-	-	-	54
Loans and advances to customers	13 263 683	471 725	341 898	85 414	14 162 720	(34 322)	(36 177)	(212 655)	(53 150)	(336 304)	13 826 416
General governments	243 829	607	-	-	244 436	(248)	(23)	-	-	(271)	244 165
Other financial corporations	106 486	773	108	-	107 367	(288)	(67)	(76)	-	(431)	106 936
Non-financial corporations	3 030 477	238 260	41 051	81 261	3 391 049	(8 455)	(11 648)	(24 501)	(50 957)	(95 561)	3 295 488
Households	9 882 891	232 085	300 739	4 153	10 419 868	(25 331)	(24 439)	(188 078)	(2 193)	(240 041)	10 179 827
Total	16 800 583	471 727	341 898	85 414	17 699 622	(34 706)	(36 177)	(212 655)	(53 150)	(336 688)	17 362 934

As at 31 December 2019, 15 largest customers accounted for 5,2% of the gross loan portfolio amounting to 733,7 mil. Eur.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the quarter ended 31 March 2020

Allowances for financial assets at amortised cost

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.06.2020
Debt securities									
Stage 1	(384)	(42)	-	(343)	-	-	-	-	(769)
General governments	(247)	(30)	-	(183)	-	-	-	-	(460)
Credit institutions	(106)	-	-	-	-	-	-	-	(106)
Other financial corporations	(15)	-	-	9	-	-	-	-	(6)
Non-financial corporations	(16)	(12)	-	(169)	-	-	-	-	(197)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for debt securities	(384)	(42)	-	(343)	-	-	-	-	(769)
EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.06.2020
Loans and advances to banks									
Stage 1	-	(64)	57	-	-	-	-	-	(7)
Credit institutions	-	(64)	57	-	-	-	-	-	(7)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for loans and advances to banks	-	(64)	57	-	-	-	-	-	(7)

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.06.2020
Loans and advances to customers									
Stage 1	(34 323)	(7 036)	252	3 486	11 462	-	85	-	(26 074)
General governments	(249)	(107)	-	90	2	-	-	-	(264)
Other financial corporations	(287)	(37)	-	245	1	-	-	-	(78)
Non-financial corporations	(8 455)	(4 091)	46	3 094	1 814	-	-	-	(7 592)
Households	(25 332)	(2 801)	206	57	9 645	-	85	-	(18 140)
Stage 2	(36 177)	(6 828)	107	(5 201)	(51 514)	-	79	-	(99 534)
General governments	(22)	-	-	5	-	-	-	-	(17)
Other financial corporations	(68)	(1)	-	(1 697)	(858)	-	-	-	(2 624)
Non-financial corporations	(11 649)	(4 963)	47	129	(27 461)	-	2	-	(43 895)
Households	(24 438)	(1 864)	60	(3 638)	(23 195)	-	77	-	(52 998)
Stage 3	(212 655)	(2 287)	21 888	(5 227)	(4 527)	-	2 130	-	(200 678)
Other financial corporations	(76)	(4)	-	12	-	-	-	-	(68)
Non-financial corporations	(24 500)	(1 149)	942	(1 194)	(609)	-	26	-	(26 484)
Households	(188 079)	(1 134)	20 946	(4 045)	(3 918)	-	2 104	-	(174 126)
POCI	(53 149)	-	110	(629)	-	-	180	-	(53 488)
Non-financial corporations	(50 957)	-	5	(632)	-	-	5	-	(51 579)
Households	(2 192)	-	105	3	-	-	175	-	(1 909)
Total allowances for loans and advances to customers	(336 304)	(16 151)	22 357	(7 571)	(44 579)	-	2 474	-	(379 774)

Movement table of credit loss allowances above represents changes in allowances disclosed based on the reason of the change and is prepared as at the end of the reporting period in comparison to the balance as at 1 January of the relevant reporting period. The table contains allocations, releases, reclassifications between stages as well as use of the credit loss allowances. Not all of these movements are accounted through income statement, so the full reconciliation to 'Impairment result from financial instruments' line in the Statement of profit or loss is not achievable. Furthermore certain expenses such as write offs, sales and unwinding are recognised in the balance sheet line 'Financial assets at amortised cost' and are not disclosed in the movement table.

In column 'Additions' increases of CLA due to the initial recognition of loans at AC during the current reporting period are disclosed. Releases of CLA following the derecognition of the related loans at amortised cost are reported in column 'Derecognitions'.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

In column 'Transfers between stages' CLA net changes due to changes in credit risk that triggered re-assignments of the related amortised cost loans from Stage 1 (as at 1 January 2019 or initial recognition date) to Stages 2 or 3 as at 31 December 2019 or vice-versa are reported. The effects of transfers from Stage 1 to Stages 2 or 3 on the related CLAs are adverse and presented in lines attributable to Stages 2 or 3. The effects of transfers from Stages 2 or 3 to Stage 1 on the related CLAs are favourable and presented in line 'Stage 1'. The income statement-neutral effect from cross-stage transferring of the related CLA amounts recognized prior to stage re-assignments are presented above in columns 'Net changes due to modifications without derecognition' and 'Decrease in allowance account due to write-offs'.

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

EUR ths.	01.01.2019	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.6.2019
Debt securities									
Stage 1	(383)	(24)	17	(3)	11	-	-	-	(382)
General governments	(262)	(3)	10	11	-	-	-	-	(244)
Credit institutions	(75)	(21)	7	(15)	-	-	-	-	(104)
Other financial corporations	(26)	-	-	3	7	-	-	-	(16)
Non-financial corporations	(20)	-	-	(2)	4	-	-	-	(18)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for debt securities	(383)	(24)	17	(3)	11	-	-	-	(382)
Loans and advances to banks									
Stage 1	(23)	(1 057)	1 191	(119)	-	-	-	-	(8)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for loans and advances to banks	(23)	(1 057)	1 191	(119)	-	-	-	-	(8)

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

EUR ths.	01.01.2019	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.6.2019
Loans and advances to customers									
Stage 1	(35 401)	(13 096)	577	4 457	10 436	-	17	(128)	(33 138)
General governments	(193)	(28)	-	32	(12)	-	-	-	(201)
Other financial corporations	(164)	(811)	-	668	2	-	-	-	(305)
Non-financial corporations	(6 972)	(6 232)	143	3 990	1 221	-	-	(94)	(7 944)
Households	(28 072)	(6 025)	434	(233)	9 225	-	17	(34)	(24 688)
Stage 2	(33 865)	(3 182)	256	16 028	(13 838)	-	72	(796)	(35 325)
General governments	(2)	-	-	-	-	-	-	-	(2)
Other financial corporations	(12)	(16)	1	19	(6)	-	-	-	(14)
Non-financial corporations	(4 084)	(1 171)	27	2 273	(6 473)	-	5	(726)	(10 149)
Households	(29 767)	(1 995)	228	13 736	(7 359)	-	67	(70)	(25 160)
Stage 3	(229 724)	(2 737)	58 421	(41 669)	(6 148)	-	3 236	(5 057)	(223 678)
General governments	-	-	-	-	-	-	-	-	-
Other financial corporations	(8)	-	8	(35)	-	-	-	-	(35)
Non-financial corporations	(16 905)	(1 289)	3 538	(6 236)	(869)	-	43	(4 514)	(26 232)
Households	(212 811)	(1 448)	54 875	(35 398)	(5 279)	-	3 193	(543)	(197 411)
POCI	(51 336)	-	227	5 963	-	-	1 652	-	(43 494)
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	(48 396)	-	6	6 057	-	-	1 512	-	(40 821)
Households	(2 940)	-	221	(94)	-	-	140	-	(2 673)
Total allowances for loans and advances to customers	(350 326)	(19 015)	59 481	(15 221)	(9 550)	-	4 977	(5 981)	(335 635)

In 2019 the column 'Other adjustments' contains loss allowances acquired in connection with acquisition of part of business from subsidiary S Slovensko, spol. s r.o.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the quarter ended 31 March 2020**Transfers of gross carrying amount between impairment stages**

EUR ths.	2019	2020
Transfers between Stage 1 and Stage 2	436 091	1 248 432
To Stage 2 from Stage 1	333 496	1 161 801
To Stage 1 from Stage 2	102 595	86 631
Transfers between Stage 2 and Stage 3	68 555	48 895
To Stage 3 from Stage 2	58 714	27 178
To Stage 2 from Stage 3	9 841	21 717
Transfers between Stage 1 and Stage 3	95 063	38 095
To Stage 3 from Stage 1	76 753	25 254
To Stage 1 from Stage 3	18 310	12 841

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the quarter ended 31 March 2020

15. Finance lease receivables

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

Gross carrying amounts and credit loss allowances

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 30.06.2020											
General governments	514	-	-	-	514	(1)	-	-	-	(1)	513
Other financial corporations	63	-	-	-	63	-	-	-	-	-	63
Non-financial corporations	176 978	38 922	9 020	-	224 920	(349)	(69)	(3 926)	-	(4 344)	220 576
Households	4 512	656	2 689	-	7 857	(6)	(4)	(1 321)	-	(1 331)	6 526
Total	182 067	39 578	11 709	-	233 354	(356)	(73)	(5 247)	-	(5 676)	227 678

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 31.12.2019											
General governments	541	-	-	-	541	(1)	-	-	-	(1)	540
Other financial corporations	281	-	-	-	281	-	-	-	-	-	281
Non-financial corporations	197 722	952	7 991	-	206 665	(238)	(5)	(3 313)	-	(3 556)	203 109
Households	7 814	332	2 124	-	10 270	(15)	-	(994)	-	(1 009)	9 261
Total	206 358	1 284	10 115	-	217 757	-	(254)	(5)	(4 307)	(4 566)	213 191

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

Allowances for finance lease receivables

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.06.2020
Stage 1	(253)	(484)	4	327	50	-	-	-	(356)
General governments	(1)	-	-	-	-	-	-	-	(1)
Non-financial corporations	(239)	(483)	4	364	3	-	-	-	(351)
Households	(13)	(1)	-	(37)	47	-	-	-	(4)
Stage 2	(6)	-	-	(84)	17	-	-	-	(73)
Non-financial corporations	(5)	-	-	(79)	15	-	-	-	(69)
Households	(1)	-	-	(5)	2	-	-	-	(4)
Stage 3	(4 307)	-	385	(915)	(410)	-	-	-	(5 247)
Non-financial corporations	(3 312)	-	375	(792)	(196)	-	-	-	(3 925)
Households	(995)	-	10	(123)	(214)	-	-	-	(1 322)
POCI	-	-	-	-	-	-	-	-	-
Total	(4 566)	(484)	389	(672)	(343)	-	-	-	(5 676)

The movement table including detail description of columns is described in note 14.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

EUR ths.	01.01.2019	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.6.2019
Stage 1	(81)	(45)	-	(255)	-	-	-	(92)	(473)
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	(80)	(45)	-	(284)	-	-	-	(53)	(462)
Households	(1)	-	-	29	-	-	-	(39)	(11)
Stage 2	-	-	-	113	-	-	-	(251)	(138)
Stage 3	(110)	-	2	(1 795)	-	-	44	(4 568)	(6 427)
Non-financial corporations	(107)	-	2	(1 501)	-	-	33	(4 193)	(5 766)
Households	(3)	-	-	(294)	-	-	11	(375)	(661)
POCI	-	-	-	-	-	-	-	-	-
Total	(191)	(45)	2	(1 937)	-	-	44	(4 911)	(7 038)

In 2019 the column 'Other adjustments' contains loss allowances acquired in connection with acquisition of part of business from subsidiary S Slovensko, spol. s r.o.

Transfers of gross carrying amount between impairment stages

EUR ths.	2019	2020
Transfers between Stage 1 and Stage 2	2 625	36 251
To Stage 2 from Stage 1	1 228	36 023
To Stage 1 from Stage 2	1 397	228
Transfers between Stage 2 and Stage 3	3 121	644
To Stage 3 from Stage 2	3 121	569
To Stage 2 from Stage 3	-	75
Transfers between Stage 1 and Stage 3	5 014	2 542
To Stage 3 from Stage 1	5 014	2 494
To Stage 1 from Stage 3	-	48

16. Hedge accounting derivatives

EUR ths.	31.12.2019			30.06.2020		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Fair value hedges	1 145 521	23 020	48 041	1 145 521	34 597	49 866
Interest rate	1 145 521	23 020	48 041	1 145 521	34 597	49 866
Total gross amounts	1 145 521	23 020	48 041	1 145 521	34 597	49 866

Fair value hedge of assets

As at 30 June 2020 the Bank held in portfolio of financial assets at amortised cost fixed rate bonds denominated in Eur with nominal value of 381,2 mil. Eur (2019: 381,2 mil. Eur). As the purchases of these bonds increased exposure to interest rate risk in the period from five to fifteen years, the Bank entered into interest rate swap deals in order to hedge the changes of fair value caused by changes of risk-free interest rates, paying fixed and receiving floating rates.

During the year 2020 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 3,2 mil. Eur (2019: net loss 6,1 mil. Eur). On the other hand, a net gain on the hedged item attributable to the hedged risk amounted to 3,4 mil. Eur (2019: net gain 6,1 mil. Eur).

Fair value hedge of liabilities

The Bank uses hedging to secure its issued fixed rate covered bonds (former mortgage bonds). The list of bonds is disclosed in the note 20. As at 30 June 2020 the Bank holds covered bonds in total nominal value of 764,3 mil. Eur (2019: 764,3 mil. Eur).

During the year 2020 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net gain on the hedging instruments in the amount of 10,1 mil. Eur (2019: net gain 8,2 mil. Eur). On the other hand, a net loss on the hedged item attributable to the hedged risk amounted to 10,4 mil. Eur (2019: net loss 8,2 mil. Eur).

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the quarter ended 31 March 2020

17. Trade and other receivables**Gross carrying amounts and credit loss allowances**

	Gross carrying amount					Credit loss allowances					Carrying amount
EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 30.06.2020											
Credit institutions	1 145	-	-	-	1 145	-	-	-	-	-	1 145
Other financial corporations	1 168	-	-	-	1 168	(1)	-	-	-	(1)	1 167
Non-financial corporations	70 698	1 068	6 426	-	78 192	(220)	(5)	(3 054)	-	(3 279)	74 913
Households	4	-	423	-	427	-	-	(423)	-	(423)	4
Total	73 015	1 068	6 849	-	80 932	(221)	(5)	(3 477)	-	(3 703)	77 229

	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 31.12.2019											
Credit institutions	4 493	-	-	-	4 493	-	-	-	-	-	4 493
Other financial corporations	1 021	-	157	-	1 178	-	-	(8)	-	(8)	1 170
Non-financial corporations	97 504	1 342	5 351	-	104 197	(193)	(3)	(2 972)	-	(3 168)	101 029
Households	1	-	414	-	415	-	-	(414)	-	(414)	1
Total	103 019	1 342	5 922	-	110 283	(193)	(3)	(3 394)	-	(3 590)	106 693

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

Allowances for trade and other receivables

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.06.2020
Stage 1	(194)	(279)	-	251	-	-	-	-	(222)
Other financial corporations	-	(1)	-	-	-	-	-	-	(1)
Non-financial corporations	(194)	(270)	-	243	-	-	-	-	(221)
Households	-	(8)	-	8	-	-	-	-	-
Stage 2	(2)	-	-	(3)	-	-	-	-	(5)
Non-financial corporations	(2)	-	-	(3)	-	-	-	-	(5)
Stage 3	(3 394)	-	-	(40)	(42)	-	-	-	(3 476)
Other financial corporations	(8)	-	-	8	-	-	-	-	-
Non-financial corporations	(2 972)	-	-	(39)	(42)	-	-	-	(3 053)
Households	(414)	-	-	(9)	-	-	-	-	(423)
POCI	-	-	-	-	-	-	-	-	-
Total	(3 590)	(279)	-	208	(42)	-	-	-	(3 703)

The movement table including detail description of columns is described in note 14.

EUR ths.	01.01.2019	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	30.6.2019
Stage 1	(307)	-	1	(43)	-	-	-	-	(349)
Non-financial corporations	(307)	-	1	(43)	-	-	-	-	(349)
Stage 2	(8)	-	-	6	-	-	-	-	(2)
Non-financial corporations	(8)	-	-	6	-	-	-	-	(2)
Stage 3	(3 253)	(14)	-	(13)	(100)	-	546	(355)	(3 189)
Other financial corporations	-	-	-	92	(100)	-	-	-	(8)
Non-financial corporations	(2 856)	(7)	-	(105)	-	-	546	(355)	(2 777)
Households	(397)	(7)	-	-	-	-	-	-	(404)
POCI	-	-	-	-	-	-	-	-	-
Total	(3 568)	(14)	1	(50)	(100)	-	546	(355)	(3 540)

In 2019 the column 'Other adjustments' contains loss allowances acquired in connection with acquisition of part of business from subsidiary S Slovensko, spol. s r.o.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the quarter ended 31 March 2020

Transfers of gross carrying amount between impairment stages

EUR ths.	2019	2020
Transfers between Stage 1 and Stage 2	1 343	1 068
To Stage 2 from Stage 1	1 342	1 068
To Stage 1 from Stage 2	1	-
Transfers between Stage 2 and Stage 3	58	23
To Stage 3 from Stage 2	58	23
To Stage 2 from Stage 3	-	-
Transfers between Stage 1 and Stage 3	2 555	1 148
To Stage 3 from Stage 1	2 555	1 148
To Stage 1 from Stage 3	-	-

18. Investments in subsidiaries and associates

EUR ths.	31.12.2019	30.06.2020
Investment in subsidiaries	39 754	64 341
Investment in associate	8 142	8 142
Total	47 896	72 483

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

EUR ths.	Cost		Impairment		Net book value	
	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020
Subsidiaries	39 754	64 341	-	-	39 754	64 341
Procurement Services SK, s.r.o.	3	3	-	-	3	3
Služby SLSP, s. r. o.	14 903	14 903	-	-	14 903	14 903
S Slovensko, spol. s r.o.	24 848	24 848	-	-	24 848	24 848
Social financing SK, s.r.o.	-	2 050	-	-	-	2 050
LANED a.s.	-	22 537	-	-	-	22 537
Associates	8 142	8 142	-	-	8 142	8 142
Prvá stavebná sporiteľňa, a.s.	1 093	1 093	-	-	1 093	1 093
Slovak Banking Credit Bureau, s.r.o.	3	3	-	-	3	3
Holding Card Service, spol. s r. o.	7 046	7 046	-	-	7 046	7 046
Total	47 896	72 483	-	-	47 896	72 483

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Investments in subsidiaries of Slovenská sporiteľňa, a.s.

Business name	Place of business	Main business activity	Ownership held	Voting rights held
Služby SLSP, s.r.o.	Tomášikova 48 Bratislava 832 01 Slovenská republika	Ancillary bank services	100.00%	100.00%
Realitná spoločnosť Slovenskej sporiteľne, a.s. v likvidácii (100 % subsidiary of Služby SLSP, s.r.o.)	Tomášikova 48 Bratislava 832 10 Slovenská republika	Real estate agency	100.00%	100.00%
Laned, a.s.	Tomášikova 48 Bratislava 832 71 Slovenská republika	Real estate company	100.00%	100.00%
S Slovensko, spol. s r.o.	Tomášikova 48 Bratislava 831 04 Slovenská republika	Leasing company	100.00%	100.00%
Social Financing SK, s.r.o.	Tomášikova 48 Bratislava 832 01 Slovenská republika	Advisory services	100.00%	100.00%
Procurement Services SK, s.r.o.	Tomášikova 48 Bratislava 832 75 Slovenská republika	Procurement	51.00%	51.00%

Investments in associates of Slovenská sporiteľňa, a.s.

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

Changes during the year 2020

In February 2020 a subsidiary, Social Financing SK, s. r. o., was established in which the Bank has an ownership interest in the amount 2 050 ths. Eur and therefore represents a 100% share of the company's share capital. In April 2020 the Bank also acquired the ownership interest in the company LANED a.s. as a 100% share in the equity of the company for the cost of 25,8 mil. EUR from its subsidiary Služby SLSP, s. r. o. Because the transaction is classified as business combination under common control, the value of the investment is in the amount of 22,5 mil. EUR, which represents the original book value of investment in the company Služby SLSP, s. r. o. The difference between book value of the investment and the acquisition cost representing the fair value of the investment is recorded within the equity.

Changes during the year 2019

As at 1 March 2019 the Bank acquired 100 % share in the company S Slovensko, spol. s r.o. This share was acquired from parent company Erste Group Bank AG in total amount of 24,8 mil. Eur. The procurement price represented the fair value of the subsidiary.

As at 12 April 2019 the Bank acquired part of a business from its subsidiary S Slovensko, spol. s r.o. and took over total assets amounting 142,5 mil. Eur and total liabilities amounting to 124,9 mil. Eur for the cash consideration in fair value of the acquired part of business in amount of 17,6 mil. Eur. Subsequently respective assets and liabilities were recognised in historical cost. Detail breakdown of Statement of financial position of the took over part of business is disclosed in note 18 of the separate financial statements of the previous period.

19. Other assets

EUR ths.	31.12.2019	30.06.2020
Client settlement	25 072	1 734
Personnel balances	418	18
State budget, social and health insurance, taxes	1 855	647
Sundry assets	5 941	7 178
Other assets	33 286	9 577

20. Financial liabilities measured at amortised cost

Deposits from banks

EUR ths.	31.12.2019	30.06.2020
Overnight deposits	9 449	49 389
Term deposits	202 982	701 669
Repurchase agreements	50 856	50 382
Deposits from banks	263 287	801 440

In June 2020 the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank. As at 30 June 2020 the Bank has a liability in form of cash received in TLTRO in amount of 500 mil. EUR.

Deposits from customers

EUR ths.	31.12.2019	30.06.2020
Overnight deposits	9 160 066	9 298 466
Non-savings deposits	9 160 066	9 298 466
General governments	96 438	149 534
Other financial corporations	599 682	394 547
Non-financial corporations	1 867 099	1 670 627
Households	6 596 847	7 083 758
Term deposits	5 259 040	5 109 459
Deposits with agreed maturity	1 605 060	1 329 028
Non-savings deposits	1 605 060	1 329 028
General governments	749	478
Other financial corporations	209 072	26 903
Non-financial corporations	167 816	216 624
Households	1 227 423	1 085 023
Deposits redeemable at notice	3 653 980	3 780 431
Households	3 653 980	3 780 431
Deposits from customers	14 419 106	14 407 925
General governments	97 187	150 012
Other financial corporations	808 754	421 450
Non-financial corporations	2 034 915	1 887 251
Households	11 478 250	11 949 212

As at 30 June 2020, no embedded derivatives were included in deposits from customers (neither at the year end 2019).

As at 30 June 2020, no deposits from customers were collateralised by securities (neither at the year end 2019).

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Debt securities issued

EUR ths.	31.12.2019	30.06.2020
Subordinated issues	75 366	76 851
Senior non-preferred bonds	-	30 932
Other debt securities issued	1 995 609	2 035 506
Bonds	152 259	192 309
Covered bonds	1 843 350	1 843 197
Debt securities issued	2 070 975	2 143 289

Subordinated debt securities issued

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	2019	2020
Subordinated Bonds	August 2010	August 2020	4.30%	10 000	1 000	EUR	13 981	14 252
Subordinated Bonds	August 2011	August 2021	4.30%	10 000	1 000	EUR	13 436	13 702
Subordinated Bonds	November 2011	November 2023	4.58%	4 250	1 000	EUR	5 577	5 699
Subordinated Bonds	June 2012	June 2022	5.80%	11 000	1 000	EUR	15 271	15 684
Subordinated Bonds	November 2012	November 2022	4.30%	9 000	1 000	EUR	11 339	11 594
Subordinated Bonds	September 2018	September 2028	2.88%	33	100 000	EUR	3 326	3 374
Subordinated Bonds	September 2018	September 2028	1.64%	33	100 000	EUR	3 315	3 315
Subordinated Bonds	November 2018	November 2028	2.45%	91	100 000	EUR	9 120	9 229
Total							75 366	76 851

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 100 000 EUR and interest rate 0,69%

Other debt securities issued

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

As at 30 June 2020 other debt securities issued included embedded derivatives (equity and commodities) in the amount of 1,1 mil. Eur (2019: 0,3 mil. Eur), which were separated and disclosed in the line items 'Financial assets – held for trading' and 'Financial liabilities – held for trading'.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

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	2019	2020
Covered Bonds	July 2007	July 2027	4.95%	250	66 388	EUR	23 100	23 599
Covered Bonds	April 2008	April 2021	5.00%	250	66 388	EUR	17 182	16 767
Covered Bonds	January 2013	January 2025	3.10%	87	50 000	EUR	4 411	4 411
Covered Bonds	June 2013	June 2028	3.00%	132	50 000	EUR	6 615	6 614
Covered Bonds	July 2013	January 2020	-	-	1 000	EUR	2 218	-
Covered Bonds	February 2014	August 2020	2.00%	9 774	1 000	EUR	9 907	9 852
Covered Bonds	February 2014	February 2029	2.80%	97	50 000	EUR	4 899	4 898
Covered Bonds	March 2014	March 2021	2.00%	8 212	1 000	EUR	8 280	8 257
Covered Bonds	March 2014	March 2022	2.00%	220	50 000	EUR	11 138	11 034
Covered Bonds	May 2014	May 2021	1.90%	4 770	1 000	EUR	4 857	4 782
Covered Bonds	June 2014	June 2021	1.75%	9 336	1 000	EUR	9 387	9 345
Covered Bonds	July 2014	July 2021	1.55%	3 400	1 000	EUR	3 498	3 424
Covered Bonds	November 2014	November 2020	0.88%	150	100 000	EUR	15 017	15 083
Covered Bonds	February 2015	February 2022	0.88%	350	100 000	EUR	35 267	35 116
Covered Bonds	March 2015	March 2020	-	-	1 000	EUR	4 198	-
Covered Bonds	June 2015	June 2020	-	-	1 000	EUR	4 835	-
Covered Bonds	July 2015	July 2020	1.20%	4 796	1 000	EUR	4 845	4 821
Covered Bonds	July 2015	July 2020	0.88%	500	100 000	EUR	50 169	50 400
Covered Bonds	August 2015	August 2025	1.38%	100	100 000	EUR	10 012	10 084
Covered Bonds	August 2015	August 2022	1.00%	100	100 000	EUR	10 024	10 077
Covered Bonds	August 2015	August 2020	1.20%	4 736	1 000	EUR	4 915	4 755
Covered Bonds	September 2015	September 2020	1.20%	4 178	1 000	EUR	4 292	4 191
Covered Bonds	October 2015	October 2020	1.20%	3 521	1 000	EUR	3 536	3 528
Covered Bonds	November 2015	November 2020	0.63%	400	100 000	EUR	40 035	40 162
Covered Bonds	November 2015	November 2020	1.20%	2 917	1 000	EUR	2 962	2 920
Covered Bonds	December 2015	December 2021	0.63%	170	100 000	EUR	17 003	17 057
Investment Certificates	February 2016	February 2020	-	-	5 000	EUR	618	-
Covered Bonds	February 2016	February 2021	0.50%	500	100 000	EUR	50 220	50 096
Investment Certificates	February 2016	February 2020	-	-	1 000	EUR	215	-
Covered Bonds	March 2016	March 2021	1.05%	6 788	1 000	EUR	6 948	6 810
Covered Bonds	March 2016	March 2026	1.00%	90	100 000	EUR	9 006	8 965
Covered Bonds	April 2016	April 2021	1.05%	4 891	1 000	EUR	4 958	4 903
Covered Bonds	May 2016	May 2021	1.00%	4 924	1 000	EUR	4 947	4 932
Covered Bonds	May 2016	November 2020	0.27%	500	100 000	EUR	50 004	50 016
Covered Bonds	June 2016	June 2021	0.00%	3 834	1 000	EUR	3 850	3 801
Investment Certificates	June 2016	June 2020	-	-	1 000	EUR	408	-
Covered Bonds	July 2016	July 2021	0.90%	4 836	1 000	EUR	4 881	4 857
Covered Bonds	August 2016	August 2021	0.80%	4 882	1 000	EUR	4 934	4 898
Covered Bonds	August 2016	August 2021	0.75%	4 764	1 000	EUR	4 873	4 776
Investment Certificates	August 2016	August 2020	3.00%	339	1 000	EUR	350	344
Covered Bonds	September 2016	September 2021	0.70%	4 857	1 000	EUR	4 905	4 866
Covered Bonds	October 2016	October 2021	0.65%	4 925	1 000	EUR	4 941	4 931
Covered Bonds	November 2016	November 2021	0.25%	1 000	100 000	EUR	100 011	100 138
Covered Bonds	December 2016	December 2021	0.65%	9 608	1 000	EUR	9 791	9 641

The table continues on the following page.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2019	2020
Senior Unsecured Bonds	December 2016	December 2021	0.65%	4 157	1 000	EUR	4 245	4 171
Covered Bonds	March 2017	March 2025	0.75%	1 000	100 000	EUR	100 390	100 033
Senior Unsecured Bonds	March 2017	March 2022	0.60%	4 557	1 000	EUR	4 668	4 564
Senior Unsecured Bonds	April 2017	April 2022	0.60%	30	100 000	EUR	3 013	3 004
Senior Unsecured Bonds	April 2017	April 2022	0.60%	4 599	1 000	EUR	4 687	4 604
Senior Unsecured Bonds	May 2017	May 2022	0.60%	4 469	1 000	EUR	4 594	4 472
Covered Bonds	June 2017	June 2022	0.38%	50	100 000	EUR	5 002	4 994
Senior Unsecured Bonds	July 2017	July 2022	0.60%	4 585	1 000	EUR	4 631	4 611
Senior Unsecured Bonds	August 2017	August 2022	0.63%	4 526	1 000	EUR	4 567	4 551
Senior Unsecured Bonds	September 2017	September 2022	0.63%	4 657	1 000	EUR	4 797	4 680
Senior Unsecured Bonds	September 2017	September 2022	0.63%	9 211	1 000	EUR	9 466	9 254
Covered Bonds	October 2017	October 2022	0.50%	1 500	100 000	EUR	150 025	150 425
Senior Unsecured Bonds	November 2017	November 2022	1.38%	44	100 000	EUR	4 400	4 431
Senior Unsecured Bonds	November 2017	November 2022	2.00%	4 863	1 000	USD	4 393	4 397
Senior Unsecured Bonds	February 2018	February 2023	2.15%	3 650	1 000	USD	3 311	3 287
Senior Unsecured Bonds	February 2018	February 2023	0.65%	9 316	1 000	EUR	9 705	9 340
Senior Unsecured Bonds	March 2018	March 2021	0.25%	142	100 000	EUR	14 222	14 208
Senior Unsecured Bonds	March 2018	March 2023	0.65%	9 720	1 000	EUR	9 818	9 736
Senior Unsecured Bonds	April 2018	April 2021	2.30%	3 584	1 000	USD	3 280	3 213
Senior Unsecured Bonds	June 2018	June 2020	-	-	1 000	USD	1 695	-
Senior Unsecured Bonds	June 2018	June 2024	0.75%	4 946	1 000	EUR	5 037	4 946
Covered Bonds	August 2018	August 2025	0.63%	2 500	100 000	EUR	258 815	262 731
Senior Unsecured Bonds	August 2018	August 2024	0.70%	4 892	1 000	EUR	4 946	4 921
Senior Unsecured Bonds	September 2018	September 2024	0.70%	4 714	1 000	EUR	4 810	4 740
Senior Unsecured Bonds	November 2018	November 2024	0.75%	4 887	1 000	EUR	4 896	4 909
Covered Bonds	December 2018	December 2024	0.50%	2 500	100 000	EUR	255 352	258 446
Senior Unsecured Bonds	December 2018	December 2024	0.75%	4 911	1 000	EUR	4 950	4 932
Senior Unsecured Bonds	February 2019	February 2025	0.70%	9 894	1 000	EUR	10 007	9 919
Senior Unsecured Bonds	March 2019	March 2025	0.00%	100	50 000	EUR	4 823	4 840
Investment Certificates	March 2019	March 2020	-	-	5 000	EUR	909	-
Covered Bonds	June 2019	June 2026	0.13%	5 000	100 000	EUR	496 896	501 759
Senior Unsecured Bonds	June 2019	December 2025	0.60%	5 838	1 000	EUR	5 940	5 840
Senior Unsecured Bonds	June 2019	June 2022	2.00%	3 696	1 000	USD	3 335	3 304
Investment Certificates	July 2019	July 2020	12.50%	97	5 000	EUR	550	546
Investment Certificates	August 2019	August 2020	6.80%	1 578	25 000	CZK	1 674	1 579
Investment Certificates	August 2019	August 2020	8.00%	224	5 000	EUR	1 224	1 213
Investment Certificates	September 2019	September 2020	8.00%	1 112	1 000	EUR	1 219	1 206
Investment Certificates	December 2019	December 2020	8.00%	785	1 000	EUR	859	853
Senior Unsecured Bonds	February 2020	February 2024	0.00%	170	100 000	EUR	-	17 000
Senior Unsecured Bonds	March 2020	March 2025	0.00%	53	2 000 000	CZK	-	3 748
Senior Unsecured Bonds	June 2020	June 2025	0.63%	150	100 000	EUR	-	14 948
Senior Unsecured Bonds	June 2020	June 2023	0.70%	5 000	1 000	EUR	-	5 000
Senior Unsecured Bonds	June 2020	June 2025	0.80%	5 000	1 000	EUR	-	5 000
Total							1 417 150	1 470 353

In May 2020 the Bank issued covered bond in the value of 500 mil. EUR with interest rate 0,125% and maturity of 7 years, which was not placed in the market and according IFRS is therefore not possible to disclose this bond in the balance sheet.

21. Provisions

EUR ths.	31.12.2019	30.06.2020
Commitments and guarantees given	6 208	6 877
Long-term employee benefits provisions	5 946	5 946
Pending legal issues and tax litigation	5 281	5 340
Other provisions	79	3 784
Restructuring	77	77
Other	2	3 707
Provisions	17 514	21 947

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.	01.01.2020	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	30.06.2020
Provisions for commitments and guarantees given						
Stage 1	3 363	6 428	(1 349)	(5 890)	(775)	2 553
Stage 2	1 718	-	(376)	2 357	3 207	3 699
Stage 3	957	-	(165)	(333)	80	458
POCI	170	-	(16)	13	-	167
Total	6 208	6 428	(1 906)	(3 853)	2 512	6 877

EUR ths.	01.01.2019	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	31.12.2019
Provisions for contingent credit risk liabilities						
Stage 1	3 143	36 992	(7 864)	(28 908)	51	(3 363)
Stage 2	723	-	(1 019)	2 014	1 014	(1 718)
Stage 3	601	-	(299)	655	270	(957)
POCI	7 598	-	(7 833)	405	-	(170)
Total	12 065	36 992	(17 015)	(25 834)	1 335	6 208

Long-term employee pension provisions

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

The amount of long-term employee pension provisions is calculated using an actuarial model based on the projected unit credit method. The Bank performs annual review of the long-term employee benefits provisions using updated data in order to recognize the provisions in appropriate amounts. During the reporting period the calculation was not disclosed and the value of long-term employee pension provisions remained unchanged. Complete disclosures related to long-term employee pension provisions as at 31 December 2019 are presented in the individual financial statements for the previous reporting period in the Note 24.

Provisions for pending legal issues and tax litigation legal issues

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

Other provisions

The item 'Other provisions' includes provision on contribution to Resolution fund and provision on contribution to Deposit protection fund during the year. When the actual amount of contributions is announced, the payment is accounted for as utilisation of particular provision. Both contributions for the year 2020 were paid in full amount, therefore the Bank does not disclose these items as other provisions.

In the line item „Other provisions“ the Bank discloses the provision for commitments and guarantees given, which are not treated based on the standard IFRS 9 and the amount of this provision as at 30 June 2020 is in the amount of 3,7 mil. EUR.

22. Other liabilities

EUR ths.	31.12.2019	30.06.2020
Client settlement	11 649	16 640
Trade payables	51 259	47 094
Personnel balances and social fund	32 907	24 572
State budget, social and health insurance, taxes	4 789	4 595
Sundry liabilities	586	29 100
Other liabilities	101 190	122 001

23. Equity

Share capital

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

	31.12.2019	30.06.2020
Nominal value of share (in EUR)	1 000	1 000
Number of shares (in pcs.)	212 000	212 000
Share capital (in EUR)	212 000 000	212 000 000

The following table presents approved distribution of individual profit of the Bank for the year 2019:

Profit distribution	31.12.2019
Profit for the year (in EUR ths.)	174 436
Distribution for Investment certificate 2015 SLSP AT1 PNC5	11 700
Dividends paid to shareholder from profit for the year	78 276
Transfer to retained earnings	84 460
Number of shares with nominal value of EUR 1 000 (in pcs.)	212 000
Dividend per share (in EUR)	369

Dividends for the year 2019 were paid in March 2020 following the resolution of General Assembly of the Bank dated 25 March 2020. The first portion of dividend from investment certificate 2015 SLSP AT1 PNC5 was paid in amount of 5,8 mil. Eur as at 25 May 2020.

Other capital instruments

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

Legal reserve fund

According to Commercial Code all companies are required to create a legal reserve fund to cover adverse financial conditions in the future. The Bank is obliged to contribute to the fund the amount, which is not less than 10% of its annual net profit until the cumulative amount of annual contributions reaches 20% of its share capital. As at 30 June 2020 Legal reserve fund amounted to 79,8 mil. Eur (2019: 79,8 mil. Eur) and in both years exceeded the required 20% of the share capital. Legal reserve fund is not available for distribution to the shareholder.

Other funds

Other funds include only Statutory fund created from distributable profits to strengthen the Bank's capital base. This fund is not available for distribution to the shareholder. Once the Bank's share capital or legal reserve fund is increased, Statutory fund may be terminated and transferred back to the distributable profits with the approval of the Supervisory Board and of the General Assembly. As at 30 June 2020 Statutory fund amounted 39,1 mil. Eur (2019: 39,1 mil. Eur).

Fair value reserve

Fair value reserve represents the unrealised revaluation of financial assets measured at fair value through other comprehensive income. This reserve is not available for distribution to the shareholder. As at 30 June 2020 the revaluation of financial assets measured at fair value through other comprehensive income amounted to 7,5 mil. Eur (2019: 66,0 mil. Eur), net of deferred tax.

Remeasurement of net liability of defined pension plans

This equity component reflects the results of actuarial calculations related to the pension provision. As at 30 June 2020 the remeasurement of the pension provision amounted 0,9 mil. Eur (2019: 0,9 mil. Eur), net of deferred tax.

24. Related party transactions

Related parties

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

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

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

EUR ths.	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020
Assets								
Cash and cash balances	4 153	6 055	5 576	1 033	-	-	-	-
Derivatives	4 962	7 530	-	-	-	-	-	-
Derivatives – Hedge accounting	16 501	27 626	-	-	-	-	-	-
Securities	-	-	-	-	-	-	5 255	5 255
Loans and advances to banks	4 354	867	147	31	-	-	-	-
Loans and advances to customers	-	-	16 244	12 409	33 740	27 411	-	-
Property and equipment	-	-	-	-	26 319	22 783	-	-
Total	29 970	42 078	21 967	13 473	60 059	50 194	5 255	5 255
Liabilities								
Derivatives held for trading	31 617	40 882	-	18	-	-	-	-
Deposits from banks	58 199	97 119	705	1 580	-	-	15 472	371
Deposits from customers	-	-	2 669	28 354	26 310	23 335	-	-
Debt securities issued	758 859	763 514	2 981	3 011	-	-	-	-
Derivatives – hedge accounting	48 041	49 866	-	-	-	-	-	-
Lease liabilities	-	-	-	-	26 319	22 810	-	-
Other liabilities	297	912	2 989	3 695	-	-	-	-
Total	897 013	952 293	9 344	36 658	52 629	46 145	15 472	371

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

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

	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
EUR ths.	2019	2020	2019	2020	2019	2020	2019	2020
Interest income	(4 402)	(2 995)	321	232	301	249	59	72
Interest expense	(1 264)	(158)	(2)	(7)	(849)	-	(8)	-
Net fee and commission income	(32)	22	3 039	3 543	-	43	1	1
Net trading and fair value result	12 490	2 036	-	379	-	-	-	-
General administrative expenses	(2 116)	(2 050)	(6 696)	(8 050)	-	-	-	-
Depreciation and amortisation	-	-	-	-	(3 040)	(3 509)	-	-
Other operating result	649	84	194	319	20	37	-	3
Total	5 325	(3 061)	(3 144)	(3 584)	(3 568)	(3 180)	52	76

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.

In the year 2015 the Bank has issued investment certificates in the amount of 150 mil. Eur and in the year 2020 the Bank has issued another investment certificate also in the amount of 150 mil. Eur, which were purchased by Erste Bank AG (see note 23).

As at 30 June 2020 the Bank has received a guarantee from its parent company Erste Group Bank AG covering exposures towards Erste Group Immorent Slovensko s.r.o. in the amount of 23,2 mil. Eur (2019: 23,2 mil. Eur).

The Bank received guarantees from its parent company Erste Group Bank AG covering clients' exposures in the amount of 2,2 mil. Eur as at the reporting date (2019: 2,2 mil. Eur).

The Bank has received guarantee from its sister company Česká spořitelna, a.s. covering credit exposures towards s_Autoleasing SK, s.r.o. as at 31 March 2020 in the maximum amount of the guarantee was 9,0 mil. Eur (2019: 9,0 mil. Eur).

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

As at 30 June 2020 the Bank owned a share in real estate fund Sporo realitny fond SPF of Asset Management Slovenskej sporiteľne, a.s. in the amount of 3,0 mil. Eur (2019: 3,2 mil. Eur).

As at 30 June 2020 and in 2019, the Bank did not receive any dividends from its associates.

25. Off-balance sheet items

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

Loan commitments, guarantees and letters of credit

The following table presents off-balance sheet credit exposures and also treasury commitments:

EUR ths.	31.12.2019	30.06.2020
Guarantees provided	399 866	396 247
Guarantees from letter of credit	4 502	3 833
Loan commitments and undrawn loans	1 420 923	1 469 724
Total	1 825 291	1 869 804

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the quarter ended 31 March 2020

26. Collaterals

The Bank holds collaterals against loans and advances to customers in form of real estates, securities, received bank guaranties and other credit enhancements. The fair values of collaterals are estimated based on their value at the time of borrowings and are regularly updated. In general, collaterals are not held against loans and advances to banks, except for securities held as a part of reverse repurchase agreements commented in the note 14.

Collaterals received

As at 30 June 2020 the Bank had collateralized loans in the amount of 10 769,9 mil. Eur (2019: 10 192,4 mil. Eur). The uncollateralized loans amounted 4 229,9 mil. Eur (2019: 4 298,4 mil. Eur).

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

30.6.2020	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral
			Guarantees	Real estate	Other		
EUR ths.							
Cash and cash balances - other demand deposits	7 302	-	-	-	-	-	7 302
Financial assets at amortised cost	18 341 566	147 944	58 613	8 663 668	290 428	9 012 710	9 328 857
Loans and advances to banks	12 017	-	42	-	-	42	11 975
Loans and advances to customers	14 666 531	147 944	40 556	8 663 668	290 428	8 994 653	5 671 879
of which: Lending for house purchase	8 408 584	130 804	-	7 627 770	24	7 627 794	780 790
'of which: Credit for consumption	1 693 463	51	-	66	74	141	1 693 323
'of which: Corporate loans and others	4 564 484	17 089	40 556	1 035 832	290 330	1 366 718	3 197 766
Debt securities	3 663 018	-	18 015	-	-	18 015	3 645 003
Finance lease receivables	233 354	6 997	-	231	162 530	162 760	70 593
Trade and other receivables	80 931	-	-	-	-	-	80 931
Non-trading financial assets at fair value through profit or loss - 'Debt securities	14 563	-	-	-	-	-	14 563
Financial assets - held for trading	51 940	-	-	-	-	-	51 940
Positive fair value of derivatives	34 597	-	-	-	-	-	34 597
Total credit risk exposure on-balance	18 764 253	154 941	58 613	8 663 899	452 958	9 175 470	9 588 783
Off-balance	1 869 805	126	41 742	150 320	48 646	240 708	1 629 096
Total credit risk exposure	20 634 058	155 067	100 355	8 814 219	501 604	9 416 178	11 217 879

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

31.12.2019	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral
			Guarantees	Real estate	Other		
EUR ths.							
Cash and cash balances - other demand deposits	10 224	-	-	-	-	-	10 224
Financial assets at amortised cost	17 699 624	163 119	35 774	8 249 903	267 742	8 553 419	9 146 204
Loans and advances to banks	54	-	46	-	-	46	9
Loans and advances to customers	14 162 721	163 119	17 715	8 249 903	267 742	8 535 360	5 627 359
of which: Lending for house purchase	8 071 862	145 104	-	7 298 979	37	7 299 016	772 844
'of which: Credit for consumption	1 786 766	28	-	45	106	151	1 786 615
'of which: Corporate loans and others	4 304 093	17 987	17 715	950 879	267 599	1 236 193	3 067 900
Debt securities	3 536 849	-	18 013	-	-	18 013	3 518 836
Finance lease receivables	217 757	6 036	-	119	153 185	153 305	64 452
Trade and other receivables	110 282	-	-	-	-	-	110 282
Non-trading financial assets at fair value through profit or loss - 'Debt securities	3 175	-	-	-	-	-	3 175
Financial assets - held for trading	41 423	-	-	-	-	-	41 423
Positive fair value of derivatives	23 020	-	-	-	-	-	23 020
Total credit risk exposure on-balance	18 105 505	169 155	35 774	8 250 022	420 927	8 706 724	9 398 780
Off-balance	1 825 290	267	44 707	126 831	42 307	213 845	1 611 445
Total credit risk exposure	19 930 795	169 422	80 481	8 376 853	463 234	8 920 569	11 010 225

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Assets pledged as collaterals

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

	Carrying amount of transferred assets					Carrying amount of associated liabilities		
	Total	Repurchase agreements	Assets pledged for derivatives	Assets pledged for covered bonds	Other transferred assets	Total	Repurchase agreements	Other associated liabilities
EUR ths.								
As of 30.06.2020								
Financial assets at amortised cost								
Debt securities	290 726	46 263	53 190	114 233	77 040	276 677	50 382	226 295
Loans and advances to customers	2 655 503	-	-	2 064 427	591 076	2 189 985	-	2 189 985
Assets pledged as collateral	2 946 229	46 263	53 190	2 178 660	668 116	2 466 662	50 382	2 416 280

	Carrying amount of transferred assets					Carrying amount of associated liabilities		
	Total	Repurchase agreements	Assets pledged for derivatives	Assets pledged for covered bonds	Other transferred assets	Total	Repurchase agreements	Other associated liabilities
EUR ths.								
As of 31.12.2019								
Financial assets at amortised cost								
Debt securities	204 946	45 596	40 252	113 699	5 399	230 836	50 856	179 980
Loans and advances to customers	2 071 353	-	-	2 071 353	-	1 747 431	-	1 747 431
Assets pledged as collateral	2 276 299	45 596	40 252	2 185 052	5 399	1 978 267	50 856	1 927 411

In June 2020, the Bank entered into Targeted Long Term Refinancing Operation (TLTRO) with central bank. As at 30 June 2020 the Bank has a liability in form of cash received in TLTRO shown within other associated liabilities (500 mil. EUR). The Bank has pledged SK government bond (71,6 mil. EUR) and own retained covered bond (500 mil. EUR) where mortgage loans are shown as encumbered assets (591 mil. EUR) as collateral to TLTRO. The collateral is shown within other transferred assets.

27. Assets under administration

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

As at 30 June 2020 the Bank held assets for collective investment undertakings in the amount of 4 302,1 mil. Eur (2019: 3 918,7 mil. Eur).

As at 30 June 2020 the Bank also held assets for customers other than collective investment undertakings in the amount of 7 589,3 mil. Eur (2019: 7 509,0 mil. Eur).

28. Segment reporting

The segment reporting of the Bank is based on IFRS 8 - Operating Segments, which adopts the management approach. Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the chief operating decision maker to assess the performance of the segments and make decisions regarding the allocation of resources. During the first half year of 2020 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 the Note 32.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

Business Segments	Retail		Corporates		Group markets		Asset Liability Management, Local Corporate Center and Free Capital		Total	
EUR ths.	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Net interest income	172 197	164 343	36 788	41 534	2 421	1 121	2 672	10 528	214 078	217 525
Net fee and commission income	58 716	56 093	8 693	9 556	3 006	3 818	(2 481)	(1 461)	67 933	68 006
Dividend income	-	-	-	-	-	-	751	601	751	601
Net trading result	1 681	1 661	4 418	631	2 827	912	510	489	9 435	3 693
Gains/losses from financial instruments measured at FVPL	-	-	-	-	-	-	85	(2 770)	85	(2 770)
Rental income from investment properties & other operating leases	-	-	-	-	-	-	146	133	146	133
General administrative expenses	(118 442)	(125 274)	(17 828)	(17 002)	(2 556)	(2 600)	623	(1 133)	(138 203)	(146 010)
Gains/losses from derecognition of financial assets at AC	-	-	-	-	-	-	70	-	70	-
Other gains/losses from derecognition of financial instruments not at FVPL	-	-	-	-	-	-	(459)	(5)	(459)	(5)
Impairment result from financial instruments	(10 469)	(25 798)	(8 214)	(37 819)	(10)	4	64	95	(18 629)	(63 518)
Other operating result	(11 434)	(24 562)	(1 930)	(5 214)	(881)	(1 475)	(4 437)	(8 590)	(18 681)	(39 841)
Levies on banking activities	(11 434)	(24 553)	(1 930)	(3 354)	(881)	(1 489)	(4 799)	(8 355)	(19 044)	(37 751)
Pre-tax profit from continuing operations	92 249	46 463	21 927	(8 314)	4 807	1 780	(2 456)	(2 113)	116 526	37 814
Taxes on income	(19 384)	(9 734)	(4 605)	1 748	(1 010)	(374)	571	(1 198)	(24 427)	(9 558)
Net result for the period	72 865	36 729	17 322	(6 566)	3 797	1 406	(1 885)	(3 311)	92 099	28 256
Net result attributable to owners of the parent	72 865	36 729	17 322	(6 566)	3 797	1 406	(1 885)	(3 311)	92 099	28 256
Operating income	232 593	222 096	49 898	51 721	8 254	5 850	1 683	7 521	292 427	287 188
Operating expenses	(118 441)	(125 275)	(17 827)	(17 003)	(2 555)	(2 601)	623	(1 133)	(138 201)	(146 011)
Operating result	114 152	96 821	32 071	34 718	5 699	3 249	2 306	6 388	154 226	141 177
Risk-weighted assets (credit risk, eop)*	2 773 008	2 716 276	3 085 956	3 890 115	38 708	26 146	568 129	472 812	6 465 800	7 105 349
Average allocated capital**	407 072	420 414	290 371	353 782	9 187	6 927	327 606	326 023	1 034 236	1 107 146
Cost/income ratio	50.92%	56.41%	35.73%	32.87%	30.96%	44.45%	-37.00%	15.07%	47.26%	50.84%
Return on allocated capital	72.59%	8.74%	24.19%	-1.86%	167.66%	20.29%	-2.33%	-1.02%	36.11%	2.55%
Total assets (eop)	9 963 750	10 619 439	3 711 702	4 120 085	58 667	27 487	4 443 252	4 660 627	18 177 371	19 427 638
Total liabilities excluding equity (eop)	11 587 648	12 561 809	1 459 184	1 529 197	842 429	439 840	2 792 500	3 175 676	16 681 761	17 706 522
Impairments										
Net impairment loss on financial instruments AC	(9 531)	(25 649)	(6 727)	(33 257)	(25)	(7)	33	301	(16 250)	(58 612)
Net impairment loss on financial instruments Leasing	(1 140)	(368)	(862)	(1 073)	-	-	17	6	(1 985)	(1 435)
Impairments and provisions for commitments and guarantees given	202	218	(626)	(3 316)	15	11	14	-	(395)	(3 086)
Net impairment on other non-financial assets	-	-	-	-	-	-	136	329	136	329

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

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

29. Risk management

During the first half year of 2020 there were no changes in the risk strategy and policy in comparison with annual individual financial statements. For the complete set of disclosures related to risk strategy and policy this interim individual financial statements should be read in combination with individual financial statements for the previous year in the Note 33.

Credit risk exposure

Credit risk exposure relates to the following balance sheet items:

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

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

The gross carrying amount of the credit risk exposure increased by 2,32% to EUR 20,634 bil. Eur (31.3.2020: 20,167 bil. Eur).

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

The following table presents the reconciliation between the gross carrying amount and the carrying amount of the separate components of the credit risk exposure:

30.6.2020 EUR ths.	Gross carrying amount	Credit loss allowances				Net carrying amount
		Stage 1	Stage 2	Stage 3	POCI	
Cash and cash balances - other demand deposits	7 302	-	-	-	-	7 302
Financial assets at amortised cost	18 341 567	26 848	99 534	200 680	53 488	17 961 017
Loans and advances to banks	12 017	7	-	-	-	12 010
Loans and advances to customers	14 666 532	26 072	99 534	200 680	53 488	14 286 758
of which: Lending for house purchase	8 408 585	9 950	26 435	74 294	193	8 297 713
of which: Credit for consumption	1 693 463	7 238	23 594	91 591	172	1 570 868
of which: Corporate loans and others	4 564 484	8 884	49 505	34 795	53 123	4 418 177
Debt securities	3 663 018	769	-	-	-	3 662 249
Finance lease receivables	233 354	356	73	5 247	-	227 678
Trade and other receivables	80 931	221	5	3 476	-	77 229
Non-trading financial assets at fair value through profit or loss - 'Debt securities	14 563	-	-	-	-	14 563
Financial assets - held for trading	51 940	-	-	-	-	51 940
Positive fair value of derivatives	34 597	-	-	-	-	34 597
Total credit risk exposure on-balance	18 764 254	27 425	99 612	209 403	53 488	18 374 326
Off-balance	1 869 804	2 996	6 899	508	180	1 859 221
Total credit risk exposure	20 634 058	30 421	106 511	209 911	53 668	20 233 547

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

31.12.2019 EUR ths.	Gross carrying amount	Credit loss allowances				Net carrying amount
		Stage 1	Stage 2	Stage 3	POCI	
Cash and cash balances - other demand deposits	10 224	-	-	-	-	10 224
Financial assets at amortised cost	17 699 622	34 706	36 177	212 655	53 150	17 362 934
Loans and advances to banks	54	-	-	-	-	54
Loans and advances to customers	14 162 719	34 321	36 177	212 655	53 150	13 826 416
of which: Lending for house purchase	8 071 860	12 229	10 343	80 259	308	7 968 721
of which: Credit for consumption	1 786 766	11 990	12 355	98 251	172	1 663 998
of which: Corporate loans and others	4 304 093	10 102	13 479	34 145	52 670	4 193 697
Debt securities	3 536 849	385	-	-	-	3 536 464
Finance lease receivables	217 757	253	6	4 307	-	213 191
Trade and other receivables	110 283	193	3	3 394	-	106 693
Non-trading financial assets at fair value through profit or loss - 'Debt securities	3 175	-	-	-	-	3 175
Financial assets - held for trading	41 423	-	-	-	-	41 423
Positive fair value of derivatives	23 020	-	-	-	-	23 020
Total credit risk exposure on-balance	18 105 504	35 152	36 186	220 356	53 150	17 760 660
Off-balance	1 825 291	3 365	1 718	957	170	1 819 081
Total credit risk exposure	19 930 795	38 517	37 904	221 313	53 320	19 579 741

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

The defaulted part of POCI amounted to 113,377 mil. Eur, the non-defaulted part to 26,965 mil. Eur.

Adjustments include impairments for financial assets measured at amortised cost, provisions for off-balance sheet positions as well as changes to the carrying amount for financial assets at fair value through other comprehensive income.

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

- industry and risk category;
- country of risk and financial instruments;
- impairment view;
- neither past due, not impaired;
- industry;
- Basel 3 exposure class and financial instrument.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

The following table presents credit risk exposure by industry and risk category:

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
30.6.2020					
Agriculture and forestry	66 504	58 904	59 494	28 674	213 576
Mining	78 325	163	354	21	78 863
Manufacturing	1 082 761	145 942	93 715	7 422	1 329 840
Energy and water supply	437 512	64 432	4 884	1 174	508 002
Construction	232 813	145 892	23 218	5 153	407 076
Development of building projects	339	10 184	35	8	10 566
Trade	483 776	219 813	47 919	23 093	774 601
Transport and communication	680 987	111 649	15 499	3 805	811 940
Hotels and restaurants	28 403	60 605	5 953	1 984	96 945
Financial and insurance services	394 701	2 265	28 196	115	425 277
Holding companies	34 381	433	8 443	-	43 257
Real estate and housing	655 717	610 555	47 738	105 395	1 419 405
Services	119 954	83 951	34 516	6 976	245 397
Public administration	3 604 328	1 335	285	-	3 605 948
Education, health and art	97 370	23 766	5 174	283	126 593
Private households	9 052 088	831 027	435 791	270 207	10 589 113
Other	16	357	1 109	-	1 482
Total	17 015 255	2 360 656	803 845	454 302	20 634 058

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.12.2019					
Agriculture and forestry	108 677	63 972	23 712	26 106	222 467
Mining	73 608	281	2 243	21	76 153
Manufacturing	1 045 941	74 788	42 721	6 940	1 170 390
Energy and water supply	396 537	2 933	64 584	420	464 474
Construction	288 749	30 616	100 395	3 246	423 006
Development of building projects	375	45	34 007	8	34 435
Trade	578 972	125 205	27 004	23 068	754 249
Transport and communication	643 065	31 487	91 769	3 519	769 840
Hotels and restaurants	29 587	9 181	51 510	1 487	91 765
Financial and insurance services	460 090	1 868	10 129	286	472 373
Holding companies	99 683	4	24	157	99 868
Real estate and housing	608 993	18 603	601 778	106 145	1 335 519
Services	125 927	31 790	38 488	6 525	202 730
Public administration	3 488 389	7 023	57	-	3 495 469
Education, health and art	98 200	5 708	16 770	286	120 964
Private households	8 666 854	887 378	481 132	295 350	10 330 714
Other	208	32	442	-	682
Total	16 613 797	1 290 865	1 552 734	473 399	19 930 795

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

The following table presents credit risk exposure by risk category:

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
30.6.2020					
Cash and cash balances - other demand deposits	7 302	-	-	-	7 302
Financial assets at amortised cost	15 352 161	1 899 229	702 584	387 592	18 341 566
Loans and advances to banks	12 013	4	-	-	12 017
Loans and advances to customers	11 677 130	1 899 225	702 584	387 592	14 666 531
of which: Lending for house purchase	7 394 409	577 583	282 593	153 999	8 408 584
of which: Credit for consumption	1 259 837	191 801	131 218	110 607	1 693 463
of which: Corporate loans and others	3 022 884	1 129 841	288 773	122 986	4 564 484
Debt securities	3 663 018	-	-	-	3 663 018
Finance lease receivables	173 342	36 401	11 902	11 709	233 354
Trade and other receivables	33 339	23 114	17 630	6 849	80 932
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	14 563	-	14 563
Derrivatives - held for trading	45 041	5 235	1 663	1	51 940
Positive fair value of derivatives - hedge accounting	34 597	-	-	-	34 597
Total credit risk exposure on-balance	15 645 782	1 963 979	748 342	406 151	18 764 254
Off-balance	1 369 475	396 676	55 501	48 152	1 869 804
Total credit risk exposure	17 015 257	2 360 655	803 843	454 303	20 634 058

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.12.2019					
Cash and cash balances - other demand deposits	10 224	-	-	-	10 224
Financial assets at amortised cost	14 772 625	1 149 292	1 367 554	410 153	17 699 624
Loans and advances to banks	52	3	-	-	55
Loans and advances to customers	11 319 493	1 149 289	1 283 785	410 153	14 162 720
of which: Lending for house purchase	7 006 258	593 559	302 275	169 768	8 071 860
of which: Credit for consumption	1 275 683	236 391	154 810	119 882	1 786 766
of which: Corporate loans and others	3 037 552	319 339	826 700	120 503	4 304 094
Debt securities	3 453 080	-	83 769	-	3 536 849
Finance lease receivables	181 283	20 649	5 710	10 115	217 757
Trade and other receivables	81 856	4 563	17 941	5 922	110 282
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	3 175	-	3 175
Derrivatives - held for trading	35 590	261	5 572	1	41 424
Positive fair value of derivatives - hedge accounting	23 020	-	-	-	23 020
Total credit risk exposure on-balance	15 104 598	1 174 765	1 399 952	426 191	18 105 506
Off-balance	1 509 200	116 100	152 782	47 207	1 825 289
Total credit risk exposure	16 613 798	1 290 865	1 552 734	473 398	19 930 795

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

The following table presents credit risk exposure by industry and IFRS9 stage:

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to stage assessment	Total credit risk exposure
30.6.2020						
Agriculture and forestry	136 775	46 807	27 872	1 010	1 112	213 576
Mining	57 957	1 982	21	-	18 903	78 863
Manufacturing	833 207	365 739	5 682	5 076	120 136	1 329 840
Energy and water supply	278 414	157 168	1 174	-	71 246	508 002
Construction	187 122	25 901	2 905	323	190 825	407 076
Development of building projects	5 846	4 712	8	-	-	10 566
Trade	549 409	141 046	19 115	6 903	58 128	774 601
Transport and communication	595 005	126 461	3 499	308	86 668	811 941
Hotels and restaurants	20 735	58 512	1 974	14 325	1 398	96 944
Financial and insurance services	297 845	23 733	115	-	103 584	425 277
Holding companies	28 460	8 127	-	-	6 671	43 258
Real estate and housing	1 127 901	178 659	733	104 662	7 449	1 419 404
Services	159 626	51 855	6 679	924	26 312	245 396
Public administration	3 604 781	568	-	-	600	3 605 949
Education, health and art	114 336	11 551	282	22	401	126 592
Private households	9 841 662	475 377	268 745	3 144	187	10 589 115
Other	378	24	-	-	1 080	1 482
Total	17 805 153	1 665 383	338 796	136 697	688 029	20 634 058

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to stage assessment	Total credit risk exposure
31.12.2019						
Agriculture and forestry	174 888	21 231	26 051	242	54	222 466
Mining	76 056	47	21	-	29	76 153
Manufacturing	1 123 003	39 500	5 338	1 649	900	1 170 390
Energy and water supply	325 024	110 982	420	-	28 049	464 475
Construction	408 993	6 704	2 924	4 075	307	423 003
Development of building projects	34 180	31	7	-	216	34 434
Trade	687 043	40 320	19 050	4 429	3 409	754 251
Transport and communication	753 455	11 211	3 208	311	1 655	769 840
Hotels and restaurants	72 797	2 414	1 477	14 325	753	91 766
Financial and insurance services	437 514	1 301	286	-	33 271	472 372
Holding companies	99 708	4	157	-	-	99 869
Real estate and housing	1 185 271	40 988	727	105 417	3 116	1 335 519
Services	187 952	7 439	6 419	750	172	202 732
Public administration	3 494 856	613	-	-	-	3 495 469
Education, health and art	118 975	1 628	285	23	52	120 963
Private households	9 806 828	226 825	293 625	3 392	44	10 330 714
Other	344	27	-	-	311	682
Total	18 852 999	511 230	359 831	134 613	72 122	19 930 795

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

The following table presents credit risk exposure by region and financial instrument:

30.6.2020	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	-	29	8 403 553	1 692 441	4 508 616	3 336 522	233 354	57 576	2 993	43 874	1 825 084	20 104 042
Central and Eastern Europe	7 088	11 976	2 265	394	12 615	39 014	-	10 565	-	35 692	37 962	157 571
Austria	6 055	8	231	51	2	-	-	1 407	-	35 661	9 577	52 992
Czech Republic	448	11 968	1 429	228	12 601	39 014	-	6 850	-	31	27 474	100 043
Hungary	567	-	53	18	10	-	-	1 571	-	-	901	3 120
Croatia	10	-	109	39	-	-	-	215	-	-	2	375
Romania	8	-	269	28	1	-	-	477	-	-	5	788
Serbia	-	-	174	30	1	-	-	45	-	-	3	253
Other EU	166	8	1 001	204	42 336	282 280	-	10 441	12	6 971	5 719	349 138
Other industrialised countries	48	-	280	69	888	5 202	-	1 091	11 558	-	5	19 141
Emerging markets	-	4	1 486	355	28	-	-	1 258	-	-	1 035	4 166
Total	7 302	12 017	8 408 585	1 693 463	4 564 483	3 663 018	233 354	80 931	14 563	86 537	1 869 805	20 634 058

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

31.12.2019		Financial assets at amortised cost							Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Cash and cash balances - other demand deposits	Loans and advances to customers				Debt securities	Finance lease receivables	Trade and other receivables				
		Loans and advances to banks	of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Slovakia	-	29	8 066 677	1 785 642	4 229 165	3 215 229	217 757	74 071	3 163	35 861	1 766 177	19 393 771
Central and Eastern Europe	9 729	13	2 073	454	25 453	36 301	-	13 309	-	22 062	49 816	159 210
Austria	4 153	9	262	56	2	-	-	5 679	-	21 965	12 505	44 631
Czech Republic	254	1	1 243	263	25 446	36 301	-	5 084	-	97	34 344	103 033
Hungary	5 304	3	56	19	2	-	-	1 839	-	-	2 957	10 180
Croatia	13	-	109	36	-	-	-	159	-	-	2	319
Romania	5	-	226	46	1	-	-	497	-	-	6	781
Serbia	-	-	177	34	2	-	-	51	-	-	2	266
Other EU	318	10	1 200	246	44 550	280 242	-	19 867	13	6 520	8 231	361 197
Other industrialised countries	177	-	286	72	4 888	5 077	-	1 251	-	-	5	11 756
Emerging markets	-	3	1 625	354	38	-	-	1 778	-	-	1 063	4 861
Total	10 224	55	8 071 861	1 786 768	4 304 094	3 536 849	217 757	110 276	3 176	64 443	1 825 292	19 930 795

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

The following table presents credit risk exposure according to impairment view:

30.6.2020	Non-impaired loans							Impaired loans	Total Credit risk exposure
	Total past due non impaired	Thereof 1-30 days past due	Thereof 31-60 days past due	Thereof 61-90 days past due	Thereof 91-180 days past due	Thereof more than 180 days past due	Neither past due nor Impaired		
EUR ths.									
Cash and cash balances - other demand deposits	-	-	-	-	-	-	7 302	-	7 302
Financial assets at amortised cost	300 125	273 154	11 298	6 912	8 253	507	17 653 850	387 592	18 341 566
Loans and advances to banks	49	49	-	-	-	-	11 968	-	12 017
Loans and advances to customers	300 076	273 105	11 298	6 912	8 253	507	13 978 864	387 592	14 666 531
of which: Lending for house purchase	82 661	70 256	5 226	2 194	4 771	214	8 171 925	153 999	8 408 584
of which: Credit for consumption	52 393	46 906	2 564	1 624	1 195	104	1 530 463	110 607	1 693 463
of which: Corporate loans and others	165 022	155 943	3 508	3 094	2 287	189	4 276 476	122 986	4 564 484
Debt securities	-	-	-	-	-	-	3 663 018	-	3 663 018
Finance lease receivables	4 544	3 028	1 424	91	-	-	217 101	11 709	233 354
Trade and other receivables	8 775	7 535	1 225	15	-	-	65 307	6 849	80 931
Non-trading financial assets at fair value through profit or loss - Debt securities	-	-	-	-	-	-	14 563	-	14 563
Financial assets - held for trading	-	-	-	-	-	-	51 940	-	51 940
Positive fair value of derivatives	-	-	-	-	-	-	34 597	-	34 597
Total credit risk exposure on-balance	313 444	283 717	13 947	7 018	8 253	507	18 044 660	406 150	18 764 253
Off-balance	-	-	-	-	-	-	1 821 653	48 152	1 869 805
Total credit risk exposure	313 444	283 717	13 947	7 018	8 253	507	19 866 313	454 302	20 634 058

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

31.12.2019	Non-impaired loans							Impaired loans	Total Credit risk exposure
	Total past due non Impaired	Thereof 1-30 days past due	Thereof 31-60 days past due	Thereof 61-90 days past due	Thereof 91-180 days past due	Thereof more than 180 days past due	Neither past due nor Impaired		
EUR ths.									
Cash and cash balances - other demand deposits	-	-	-	-	-	-	10 224	-	10 224
Financial assets at amortised cost	375 374	344 675	18 120	8 155	4 389	34	16 914 098	410 153	17 699 624
Loans and advances to banks	54	54	-	-	-	-	1	-	54
Loans and advances to customers	375 320	344 621	18 120	8 155	4 389	34	13 377 248	410 153	14 162 721
of which: Lending for house purchase	133 458	118 686	8 516	3 277	2 978	-	7 768 635	169 768	8 071 862
of which: Credit for consumption	75 734	66 022	5 242	3 479	991	-	1 591 150	119 882	1 786 766
of which: Corporate loans and others	166 128	159 913	4 362	1 399	420	34	4 017 463	120 503	4 304 093
Debt securities	-	-	-	-	-	-	3 536 849	-	3 536 849
Finance lease receivables	5 693	4 397	958	242	92	4	201 950	10 115	217 757
Trade and other receivables	11 719	9 589	1 423	236	470	-	92 641	5 922	110 282
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	-	-	3 175	-	3 175
Financial assets - held for trading	-	-	-	-	-	-	41 423	-	41 423
Positive fair value of derivatives	-	-	-	-	-	-	23 020	-	23 020
Total credit risk exposure on-balance	392 786	358 661	20 501	8 633	4 951	38	17 286 531	426 190	18 105 505
Off-balance	-	-	-	-	-	-	1 778 083	47 207	1 825 290
Total credit risk exposure	392 786	358 661	20 501	8 633	4 951	38	19 064 614	473 397	19 930 795

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

The following table presents credit quality for exposures, which are neither past due nor impaired:

30.6.2020		Cash and cash balances - other demand deposits	Financial assets at amortised cost				Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Loans and advances to banks		Loans and advances to customers			Debt securities						
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Low risk	7 302	11 967	7 387 019	1 256 277	2 958 851	3 663 018	172 616	29 202	-	79 638	1 369 476	16 935 366
Management attention	-	-	564 701	184 774	1 085 097	-	34 104	19 201	-	5 235	396 675	2 289 787
Substandard	-	-	220 205	89 413	232 528	-	10 381	16 904	14 563	1 663	55 502	641 159
Non-performing loans (NPE)	-	-	-	-	-	-	-	-	-	1	-	1
Total	7 302	11 967	8 171 925	1 530 464	4 276 476	3 663 018	217 101	65 307	14 563	86 537	1 821 653	19 866 313

31.12.2019		Cash and cash balances - other demand deposits	Financial assets at amortised cost				Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Loans and advances to banks		Loans and advances to customers			Debt securities						
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Low risk	10 224	1	6 989 817	1 271 003	2 943 346	3 453 080	179 137	73 319	-	58 610	1 509 201	16 487 738
Management attention	-	-	571 392	225 504	296 950	-	17 960	2 211	-	261	116 100	1 230 378
Substandard	-	-	207 427	94 642	777 167	83 769	4 852	17 111	3 175	5 572	152 782	1 346 497
Non-performing loans (NPE)	-	-	-	-	-	-	-	-	-	1	-	1
Total	10 224	1	7 768 636	1 591 149	4 017 463	3 536 849	201 949	92 641	3 175	64 444	1 778 083	19 064 614

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

The following table credit risk exposure by industry:

30.6.2020	Cash and cash balances - other demand deposits	Financial assets at amortised cost				Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.		Loans and advances to banks	Loans and advances to customers	Debt securities							
Agriculture and forestry	-	-	165 137	-	28 811	207	-	39	19 381	213 575	
Mining	-	-	52 931	-	314	358	-	19	25 240	78 862	
Manufacturing	-	-	961 326	9 202	47 992	36 762	-	1 134	273 425	1 329 841	
Energy and water supply	-	-	365 853	15 024	4 218	768	-	33 656	88 484	508 003	
Construction	-	-	137 590	-	4 767	3 537	-	128	261 054	407 076	
Development of building projects	-	-	10 210	-	-	23	-	-	333	10 566	
Trade	-	-	519 849	-	16 068	31 978	-	335	206 371	774 601	
Transport and communication	-	-	447 626	91 905	107 600	2 613	-	1 921	160 276	811 941	
Hotels and restaurants	-	-	80 634	-	186	2	-	861	15 260	96 943	
Financial and insurance services	7 302	12 017	87 618	205 272	74	2 313	3 005	42 732	64 944	425 277	
Holding companies	-	-	36 153	-	-	325	-	-	6 780	43 258	
Real estate and housing	-	-	1 176 748	-	7 096	245	-	4 139	231 178	1 419 406	
Services	-	-	156 547	-	10 016	1 552	11 558	249	65 475	245 397	
Public administration	-	-	243 017	3 341 615	507	-	-	-	20 809	3 605 948	
Education, health and art	-	-	101 540	-	5 566	596	-	57	18 833	126 592	
Private households	-	-	10 169 780	-	138	-	-	187	419 009	10 589 114	
Other	-	-	336	-	-	-	-	1 080	66	1 482	
Total Credit risk exposure	7 302	12 017	14 666 532	3 663 018	233 353	80 931	14 563	86 537	1 869 805	20 634 058	

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

31.12.2019		Financial assets at amortised cost					Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
EUR ths.	Cash and cash balances - other demand deposits	Loans and advances to banks	Loans and advances to customers	Debt securities	Finance lease receivables	Trade and other receivables				
Agriculture and forestry	-	-	170 964	-	30 779	303	-	54	20 367	222 467
Mining	-	-	54 027	-	335	225	-	29	21 536	76 152
Manufacturing	-	-	787 770	9 355	43 597	57 423	-	696	271 549	1 170 390
Energy and water supply	-	-	365 100	-	4 992	2 043	-	28 049	64 291	464 475
Construction	-	-	149 075	-	4 674	1 438	-	307	267 513	423 007
Development of building projects	-	-	31 144	-	-	20	-	216	3 054	34 434
Trade	-	-	504 453	-	16 552	34 538	-	393	198 313	754 249
Transport and communication	-	-	411 382	83 769	102 335	5 628	-	1 655	165 070	769 839
Hotels and restaurants	-	-	72 917	-	220	3	-	753	17 874	91 767
Financial and insurance services	10 224	54	88 562	220 133	82	5 670	3 175	28 813	115 658	472 371
Holding companies	-	-	32 423	15 153	-	446	-	-	51 846	99 868
Real estate and housing	-	-	1 147 703	-	896	385	-	3 116	183 419	1 335 519
Services	-	-	137 241	-	9 013	1 807	-	172	54 498	202 731
Public administration	-	-	243 811	3 223 591	521	-	-	-	27 545	3 495 468
Education, health and art	-	-	98 375	-	3 614	821	-	52	18 102	120 964
Private households	-	-	9 931 029	-	146	-	-	44	399 495	10 330 714
Other	-	-	313	-	-	-	-	311	58	682
Total Credit risk exposure	10 224	54	14 162 722	3 536 848	217 756	110 284	3 175	64 444	1 825 288	19 930 795

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

The following table presents credit risk exposure by Basel 3 exposure class and financial instrument:

30.6.2020	Cash and cash balances - other demand deposits	Financial assets at amortised cost			Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
		Loans and advances to banks	Loans and advances to customers	Debt securities						
EUR ths.										
Sovereigns	-	-	243 858	3 341 615	521	290	-	-	20 809	3 607 093
Institutions	7 302	12 017	-	194 920	-	1 145	-	42 632	51 114	309 130
Corporates	-	-	3 554 275	126 483	214 553	78 253	14 563	43 681	1 256 723	5 288 531
Retail	-	-	10 868 399	-	18 280	1 243	-	224	541 158	11 429 304
Total	7 302	12 017	14 666 532	3 663 018	233 354	80 931	14 563	86 537	1 869 804	20 634 058

31.12.2019	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						
EUR ths.										
Sovereigns	-	-	245 084	3 223 591	541	391	-	-	27 513	3 497 120
Institutions	10 224	54	-	194 849	-	4 492	-	28 485	58 725	296 829
Corporates	-	-	3 298 556	118 408	194 067	104 494	3 175	35 914	1 218 337	4 972 951
Retail	-	-	10 619 080	-	23 149	905	-	44	520 717	11 163 895
Total	10 224	54	14 162 720	3 536 848	217 757	110 282	3 175	64 443	1 825 292	19 930 795

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

Concerning contingent liabilities the gross carrying amount refers to the nominal value, while credit risk provisions refer to provisions for guarantees. The net carrying amount is not presented in the case of contingent liabilities.

30. Fair values of financial assets and liabilities

Financial instruments measured at fair value

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

In the Bank the measurement of fair value is primarily based on external sources of data (stock market prices or broker quotes in highly liquid market segments). The financial instruments for which fair value is determined on the basis of quoted market prices are mainly listed securities, liquid OTC bonds and derivatives. During the reporting period there were no changes in the measurement of fair value of financial assets and financial liabilities. For the complete set of disclosures related to fair value this interim individual financial statements should be read in combination with individual financial statements for the previous year in the Note 34.

Fair value hierarchy

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

Level 1

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

Level 2

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

Level 3

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

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

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

	Quoted market prices in active markets	Marked to model based on observable market data	Marked to model based on non-observable inputs	Total	Quoted market prices in active markets	Marked to model based on observable market data	Marked to model based on non-observable inputs	Total
EUR ths.	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
	31.12.2019				30.06.2020			
Assets								
Financial assets - held for trading	-	41 423	-	41 423	-	51 940	-	51 940
Derivatives	-	41 423	-	41 423	-	51 940	-	51 940
Non-trading financial assets at fair value through profit or loss	-	-	10 550	10 550	-	-	21 770	21 770
Equity instruments	-	-	7 375	7 375	-	-	7 207	7 207
Debt securities	-	-	3 175	3 175	-	-	14 563	14 563
Financial assets at fair value through other comprehensive income	-	-	89 262	89 262	-	-	9 441	9 441
Equity instruments	-	-	89 262	89 262	-	-	9 441	9 441
Hedge accounting derivatives	-	23 020	-	23 020	-	34 597	-	34 597
Total assets	-	64 443	99 812	164 255	-	86 537	31 211	117 748
Liabilities								
Financial liabilities - held for trading	-	36 020	-	36 020	-	48 261	-	48 261
Derivatives	-	36 020	-	36 020	-	48 261	-	48 261
Hedge accounting derivatives	-	48 041	-	48 041	-	49 866	-	49 866
Total liabilities	-	84 061	-	84 061	-	98 127	-	98 127

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

Changes in volumes of Level 1 and Level 2

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

Movements in Level 3 of financial Instruments rated at fair value

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

	01.01.2020	Gain/loss in profit or loss	Gain/loss in other compre- hensive income	Purchases	Sales	Settlements	Additions to the group	Disposals out of the group	Transfers into Level 3	Transfers out of Level 3	Currency translation	30.06.2020
EUR ths.												
Assets												
Non-trading financial assets at fair value through profit or loss	10 550	(2 703)	-	13 923	-	-	-	-	-	-	-	21 770
Equity instruments	7 375	(168)	-	-	-	-	-	-	-	-	-	7 207
Debt securities	3 175	(2 535)	-	13 923	-	-	-	-	-	-	-	14 563
Financial assets at fair value through other comprehensive income	89 262	-	10 367	-	(76 265)	(13 923)	-	-	-	-	-	9 441
Equity instruments	89 262	-	10 367	-	(76 265)	(13 923)	-	-	-	-	-	9 441
Total assets	99 812	(2 703)	10 367	13 923	(76 265)	(13 923)	-	-	-	-	-	31 211

	01.01.2019	Gain/loss in profit or loss	Gain/loss in other comprehensive income	Purchases	Sales	Settlements	Additions to the group	Disposals out of the group	Transfers into Level 3	Transfers out of Level 3	Currency translation	30.06.2019
EUR ths.												
Assets												
Non-trading financial assets at fair value through profit or loss	29 242	179	-	-	(500)	(10 090)	-	-	-	(10 096)	-	8 735
Equity instruments	5 620	-	-	-	-	-	-	-	-	-	-	5 620
Debt securities	23 622	179	-	-	(500)	(10 090)	-	-	-	(10 096)	-	3 115
Financial assets at fair value through other comprehensive income	56 395	-	21 640	-	-	-	-	-	-	-	35	78 070
Equity instruments	56 395	-	21 640	-	-	-	-	-	-	-	35	78 070
Total assets	85 637	179	21 640	-	(500)	(10 090)	-	-	-	(10 096)	35	86 805

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

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

EUR ths.	30.06.2019	30.06.2020
Assets		
Non-trading financial assets at fair value through profit or loss	102	(2 703)
Equity instruments	-	(168)
Debt securities	102	(2 535)
Total assets	102	(2 703)

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting

as adopted by the European Union for the accounting period ended 30 June 2020

Fair value of financial instruments disclosed in the notes

The following table shows fair values of the financial instruments disclosed in the notes as at 30 June 2020 and 31 December 2019:

EUR ths.	Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets	31.12.2019					30.06.2020				
Cash and cash balances	501 441	501 441	501 441	-	-	754 564	754 564	754 564	-	-
Financial assets at amortised cost	17 362 934	17 830 779	2 848 142	1 128 346	13 854 290	17 961 017	19 422 273	2 973 538	1 140 196	15 308 539
Loans and advances to banks	54	54	-	-	54	12 010	12 007	-	-	12 007
Loans and advances to customers	13 826 416	13 821 101	-	-	13 821 101	14 286 758	15 262 841	-	-	15 262 841
of which: Lending for house purchase	7 968 721	7 966 527	-	-	7 966 527	8 297 728	9 032 286	-	-	9 032 286
of which: Credit for consumption	1 663 998	1 662 093	-	-	1 662 093	1 570 869	1 702 215	-	-	1 702 215
of which: Corporate loans and others	4 193 697	4 192 481	-	-	4 192 481	4 418 161	4 528 340	-	-	4 528 340
Debt securities	3 536 464	4 009 624	2 848 142	1 128 346	33 135	3 662 249	4 147 425	2 973 538	1 140 196	33 691
Finance lease receivables	213 191	210 555	-	-	210 555	227 678	229 357	-	-	229 357
Trade and other receivables	106 693	106 693	-	-	106 693	77 229	77 411	-	-	77 411
Liabilities										
Financial liabilities measured at amortised cost	16 797 583	17 050 387	501 678	1 516 307	15 032 402	17 452 489	17 510 756	507 897	1 551 450	15 451 409
Deposits from banks	263 287	260 981	-	-	260 981	801 440	810 649	-	-	810 649
Deposits from customers	14 419 106	14 638 095	-	-	14 638 095	14 407 925	14 436 397	-	-	14 436 397
Debt securities in issue	2 070 975	2 107 096	501 678	1 516 307	89 111	2 143 289	2 163 875	507 897	1 551 450	104 528
Other financial liabilities	44 215	44 215	-	-	44 215	99 835	99 835	-	-	99 835

Fair value of non-financial assets

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

31. 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), (e) and (f) CRR.

Regulatory requirements

Since 1 January 2014 the Bank has been calculating the regulatory capital and the regulatory capital requirements according to Basel 3. The requirements were implemented within the EU by the Capital Requirements Regulation no. 575/2013 (CRR) and the Capital Requirement Directive no. 36/2013 (CRD IV) that were enacted in national legislation, as well as within various technical standards issued by the European Banking Authority (EBA).

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

The Bank fulfilled all regulatory capital requirements in the first half of 2020 and year 2019 consisting from Pillar 1 requirement, Pillar 2 requirement and combined buffer requirement.

Accounting principles

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

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Own funds

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

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

EUR ths.	Article pursuant to CRR	31.12.2019	30.6.2020
Common equity tier 1 capital (CET1)			
Capital instruments eligible as CET1	26 (1) (a) (b), 27 to 30, 36 (1) (f), 42	212 000	212 000
Own CET1 instruments	36 (1) (f), 42	-	-
Retained earnings	26 (1) (c), 26 (2)	979 119	1 122 137
Interim profit	26 (2)	-	-
Accumulated other comprehensive income	4 (1) (100), 26 (1) (d)	65 072	6 567
Minority interest recognised in CET1	4 (1) (120) 84	-	-
Transitional adjustments due to additional minority interests	479, 480	-	-
Prudential filter: cash flow hedge reserve	33 (1) (a)	-	-
Prudential filter: cumulative gains and losses due to changes in own credit risk on fair valued liabilities	33 (1) (b)	-	-
Prudential filter: fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	33 (1) (c), 33 (2)	116	116
Value adjustments due to the requirements for prudent valuation	34, 105	(3 105)	(2 126)
Goodwill	4 (1) (113), 36 (1) (b), 37	-	-
Other intangible assets	4 (1) (115), 36 (1) (b), 37 (a)	(23 739)	(18 112)
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	36 (1) (c), 38	(175)	(175)
IRB shortfall of credit risk adjustments to expected losses	36 (1) (d), 40, 158, 159	(20 598)	-
Development of unaudited risk provisions during the year (EU No 183/2014)		(42 723)	(63 518)
Excess of deduction from AT1 items over AT1	36 (1) (j)	-	-
Common equity tier 1 capital (CET1)	50	1 165 968	1 256 890
Additional tier 1 capital (AT1)			
Capital instruments eligible as AT1	51 (a), 52 to 54, 56 (a), 57	150 000	300 000
Own AT1 instruments	52 (1) (b), 56 (a), 57	-	-
Instruments issued by subsidiaries that are given recognition in AT1	85, 86	-	-
Transitional adjustments due to grandfathered AT1 instruments	483 (4) (5), 484 to 487, 489, 491	-	-
AT1 instruments of financial sector entities where the institution has a significant investment	4 (1) (27), 56 (d), 59, 79	-	-
Excess of deduction from T2 items over T2	36 (1) (j)	-	-
Additional tier 1 capital (AT1)	61	150 000	300 000
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1 315 968	1 556 890

Table continues on the following page.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

continued		31.12.2019	30.6.2020
EUR ths.	Article pursuant to CRR		
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1 315 968	1 556 890
Tier 2 capital (T2)			
Capital instruments and subordinated loans eligible as T2	62 (a), 63 to 65, 66 (a), 67	33 741	29 331
Own T2 instruments	63 (b) (i), 66 (a), 67	-	-
Instruments issued by subsidiaries recognised in T2	87, 88	-	-
Transitional adjustments due to additional recognition in T2 of instruments issued by subsidiaries	480	-	-
Transitional adjustments due to grandfathered T2 instruments and subordinated loans	483 (6) (7), 484, 486, 488, 490, 491	-	-
IRB excess of provisions over expected losses eligible	62 (d)	42 996	42 215
Standardised approach general credit risk adjustments	62 (c)	-	-
Other transitional adjustments to T2	476, 477, 478, 481	-	-
T2 instruments of financial sector entities where the institution has a significant investment	4 (1) (27), 66 (d), 68, 69, 79	(5 255)	(5 249)
Tier 2 capital (T2)	71	71 482	66 297
Total own funds	4 (1) (118) and 72	1 387 450	1 623 187
Capital requirement	92 (3), 95, 96, 98	662 878	649 389
CET1 capital ratio	92 (2) (a)	14.07%	15.48%
Tier 1 capital ratio	92 (2) (b)	15.88%	19.18%
Total capital ratio	92 (2) (c)	16.74%	20.00%

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

EUR ths.	Article pursuant to CRR	31.12.2019		30.6.2020	
		Total risk	Capital requirement	Total risk	Capital requirement
Total Risk Exposure Amount	92 (3), 95, 96, 98	8 285 977	662 878	8 117 361	649 389
Risk weighted assets (credit risk)	92 (3) (a) (f)	7 379 595	590 367	7 208 182	576 654
Standardised approach		213 659	17 093	172 402	13 792
IRB approach		7 165 936	573 274	7 035 780	562 862
Settlement Risk	92 (3) (c) (ii), 92 (4) (b)	-	-	-	-
Trading book, foreign FX risk and commodity risk	92 (3) (b) (i) and (c) (i) and (iii), 92 (4) (b)	983	79	1 109	89
Operational Risk	92 (3) (e), 92 (4) (b)	879 878	70 390	880 910	70 473
Exposure for CVA	92 (3) (d)	25 521	2 042	27 160	2 173
Other exposure amounts incl. Basel 1 floor	3, 458, 459, 500	-	-	-	-

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Own funds

The following tables show equity items and how they are affecting regulatory own funds:

Own funds as at 30 June 2020:

EUR ths.	Own funds disclosure table - reference	Equity	Regulatory adjustments	Own funds
30.6.2020				
Subscribed capital		212 000	-	212 000
Capital reserve		118 899	-	118 899
AT1 capital instruments and the related share premium accounts	a	300 000	-	300 000
Retained earnings	b	1 014 064	(10 826)	1 003 238
Other comprehensive income (OCI)	c	6 567	-	6 567
Fair value reserve	h	7 458	-	7 458
Currency translation		-	-	-
Remeasurement of net liability of defined pension plans		(891)	-	(891)
Profit or loss attributable to equity holders of the parent		28 255	(28 255)	-
Equity attributable to the owners of the parent		1 679 785	(39 081)	1 640 704
Equity attributable to non-controlling interests	d	-	-	-
Total equity		1 679 785	(39 081)	1 640 704

Own funds as at 31 December 2019:

EUR ths.	Own funds disclosure table - reference	Equity	Regulatory adjustments	Own funds
31.12.2019				
Subscribed capital		212 000	-	212 000
Capital reserve		118 899	-	118 899
AT1 capital instruments and the related share premium accounts	a	150 000	-	150 000
Retained earnings	b	860 219	-	860 220
Other comprehensive income (OCI)	c	65 072	-	65 072
Cash flow hedge reserve	g	-	-	-
Available for sale reserve		83 498	-	83 498
unrealized gains according to Art. 35 CRR	h	83 498	-	83 498
unrealized losses according to Art. 35 CRR		-	-	-
other		-	-	-
Currency translation		-	-	-
Remeasurement of net liability of defined pension plans		(1 128)	-	(1 128)
Deferred tax		(17 298)	-	(17 298)
Profit or loss attributable to equity holders of the parent		174 436	(174 436)	-
Other		-	-	-
Equity attributable to the owners of the parent		1 580 626	(174 436)	1 406 191
Equity attributable to non-controlling interests	d	-	-	-
Total equity		1 580 626	(174 436)	1 406 191

Further details regarding the development of IFRS equity are disclosed in the Separate Statement of Changes in Equity.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Non-current intangible assets

The following tables show intangible assets and amount of deduction of regulatory own funds:

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
30.6.2020				
Intangible assets	e	18 112	-	18 112

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.12.2019				
Intangible assets	e	23 739	-	23 739
deductible from CET1 acc. to transitional provisions	-	-	-	-
deductible from AT1 acc. to transitional provisions	-	-	-	-
Intangible assets	e	23 739	-	23 739

Deferred taxes

The following tables show deferred taxes:

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
30.6.2020				
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	f	175	-	175
Deferred tax assets that rely on future profitability and arise from temporary differences		68 717	-	68 717
Deferred tax assets		68 892	-	68 892

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.12.2019				
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	f	175	-	175
related DTA allocated on or after Jan 14 for which 100% deduction is required according to CRR transitional provisions		-	-	-
related DTA allocated before Jan 14 for which 0% deduction from CET1 is required according to CRR transitional provisions		-	-	-
Deferred tax assets that rely on future profitability and arise from temporary differences		43 972	-	43 972
Deferred tax assets		44 146	-	44 146

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Based on the threshold definition according to Article 48 CRR deferred tax assets that rely on future profitability and arise from temporary differences are not deductible for the Bank at the year end 2019. In accordance with Article 48 (4) CRR the non-deductible amount is risk weighted with 250 % and considered within the credit risk.

Subordinated liabilities

The following tables show subordinated liabilities:

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
30.6.2020				
Tier 2 capital instruments (including related share premium) issued by the parent company	k	76 851	(47 520)	29 331
Subordinated liabilities		76 851	(47 520)	29 331

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.12.2019				
Subordinated issues and deposits and supplementary capital		75 366	(41 625)	33 741
Tier 2 capital instruments (including related share premium) issued by the parent company	k	75 366	(41 625)	33 741
Qualifying own funds instruments included in consolidated Tier 2 capital issued by subsidiaries and held by third party	l	-	-	-
instruments issued by subsidiaries	m	-	-	-
Hybrid issues		-	-	-
Subordinated liabilities		75 366	(41 625)	33 741

Transitional provisions

The transitional Provisions are not applied by the Bank.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

Own funds template

Disclosure requirements: Art. 437 (1) (d) (e) CRR

The Bank does not consider Art. 437 (1) (f) CRR for the calculation of own funds.

The table below presents the composition of the regulatory capital based on the Implementing Technical Standards on the disclosure of own funds published in the Official Journal of the EU. There are no transitional provisions that would affect the calculation of the own funds. The table is presenting own funds according to Basel 3 fully loaded regime.

The following table shows Own funds disclosure template according to Article 5 in Commission implementing regulation (EU) No 1423/2013:

EUR ths.	REFERENCE TO RECONCILIATION TABLES	31.12.2019	30.6.2020
Common equity tier 1 (CET1) capital: instruments and reserves			
1 Common equity tier 1 (CET1) capital: instruments and reserves	a	212 000	212 000
thereof ordinary shares	a	212 000	212 000
2 Retained earnings	b	979 119	1 122 137
3 Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	c	65 072	6 567
3a Fund for general banking risk		-	-
4 Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1		-	-
Public sector capital injections grandfathered until Jan 18		-	-
5 Minority interests (amount allowed in consolidated CET1)	d	-	-
5a Independently reviewed interim profits net of any foreseeable charge or dividend		-	-
6 Common Equity Tier 1 (CET1) capital before regulatory adjustments		1 256 191	1 340 704

Table continues on the following page.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	30.6.2020
EUR ths.			
Common Equity Tier 1 (CET1) capital before regulatory adjustments			
7 Additional value adjustments (negative amount)		(3 105)	(2 126)
8 Intangible assets (net of related tax liability) (negative amount)	e	(23 739)	(18 112)
9 Empty Set in the EU		-	-
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	f	(175)	(175)
11 Fair value reserves related to gains or losses on cash flow hedges	g	-	-
12 Negative amounts resulting from the calculation of expected loss amounts		(20 598)	-
13 Any increase in equity that results from securitised assets (negative amount)		-	-
14 Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		116	116
15 Defined-benefit pension fund assets (negative amount)		-	-
16 Direct and indirect holdings by an institution of own CET1 instruments (negative amount)		-	-
17 Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		-	-
18 Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		-	-
19 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		-	-
20 Empty Set in the EU		-	-
20a Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		-	-
20b of which: qualifying holdings outside the financial sector (negative amount)		-	-
20c of which: securitisation positions (negative amount)		-	-
20d of which: free deliveries (negative amount)		-	-
21 Deferred tax assets arising from temporary differences (amount above 10 % threshold , net of related tax liability where the conditions in 38 (3) are met) (negative amount)		-	-
22 Amount exceeding the 15% threshold (negative amount)		-	-
23 of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		-	-
24 Empty Set in the EU		-	-
25 of which: deferred tax assets arising from temporary differences		-	-
25a Losses for the current financial year (negative amount)		-	-
25b Foreseeable tax charges relating to CET1 items (negative amount)		-	-
26 Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment		-	-
26a Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468		-	-
unrealised loss		-	-
unrealised gain		-	-
26b Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR		-	-
27 Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)		-	-
CET1 other deductions		(42 723)	(63 518)
28 Total regulatory adjustments to Common equity Tier 1 (CET1)		(90 223)	(83 814)
29 Common Equity Tier 1 (CET1) capital		1 165 968	1 256 890

Table continues on the following page.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	30.6.2020
EUR ths.			
Additional Tier 1 (AT1) capital: instruments			
30 Capital instruments and the related share premium accounts	i	150 000	300 000
31 of which: classified as equity under applicable accounting standards		150 000	300 000
32 of which: classified as liabilities under applicable accounting standards		-	-
33 Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	i	-	-
Public sector capital injections grandfathered until 1 January 2018		-	-
34 Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interest not included in row 5) issued by subsidiaries and held by third parties		-	-
35 of which: instruments issued by subsidiaries subject to phase out		-	-
36 Additional Tier 1 (AT1) capital before regulatory adjustments	i	150 000	300 000
Additional Tier 1 (AT1) capital: regulatory adjustments			
37 Direct and indirect holdings by an institution of own AT1 Instruments (negative amount)	i	-	-
38 Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		-	-
39 Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		-	-
40 Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold net of eligible short positions) (negative amount)		-	-
41 Regulatory adjustments applied to additional tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (ie. CRR residual amounts)		-	-
41a Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013		-	-
Of which items to be detailed line by line, e.g. Material net interim losses, intangibles, shortfall of provisions to expected losses etc		-	-
41b Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013		-	-
Of which items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc		-	-
41c Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre- CRR		-	-
Of which: ... possible filter for unrealised losses		-	-
Of which: ... possible filter for unrealised gains		-	-
Of which: ...		-	-
42 Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		-	-
43 Total regulatory adjustments to Additional Tier 1 (AT1) capital		-	-
44 Additional Tier 1 (AT1) capital		150 000	300 000
45 Tier 1 capital (T1 = CET1 + AT1)		1 315 968	1 556 890

Table continues on the following page.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

 prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
 as adopted by the European Union for the accounting period ended 30 June 2020

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	30.6.2020
EUR ths.			
Tier 2 (T2) capital: Instruments and provisions			
46 Capital instruments and the related share premium accounts	I	33 741	29 331
47 Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2		-	-
Public sector capital injections grandfathered until 1 January 2018		-	-
48 Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	m	-	-
49 of which: instruments issued by subsidiaries subject to phase out		-	-
50 Credit risk adjustments		42 996	42 215
51 Tier 2 (T2) capital before regulatory adjustments		76 737	71 546
Tier 2 (T2) capital: regulatory adjustments			
52 Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	I	-	-
53 Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		-	-
54 Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)		-	-
54a Of which new holdings not subject to transitional arrangements		-	-
54b Of which holdings existing before 1 January 2013 and subject to transitional arrangements		-	-
55 Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		(5 255)	(5 249)
56 Regulatory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)		-	-
56a Residual amounts deducted from T2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013		-	-
Of which items to be detailed line by line, e.g. Material net interim losses, intangibles, shortfall of provisions to expected losses etc		-	-
56b Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013		-	-
Of which items to be detailed line by line, e.g. reciprocal cross holdings in AT1 instruments, direct holdings of non significant investments in the capital of other financial sector entities, etc		-	-
56c Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre CRR		-	-
Of which: ... possible filter for unrealised losses		-	-
Of which: ... possible filter for unrealised gains		-	-
Of which: ...		-	-
57 Total regulatory adjustments to Tier 2 (T2) capital		(5 255)	(5 249)
58 Tier 2 (T2) capital		71 482	66 297
59 Total capital (TC = T1 + T2)		1 387 450	1 623 187

Table continues on the following page.

Slovenská sporiteľňa, a.s.
Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	30.6.2020
EUR ths.			
59a Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)		-	-
Of which: ... items not deducted from CET1 (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc.)		-	-
Of which: ... items not deducted from AT1 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.)		-	-
Items not deducted from T2 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Indirect holdings of own T2 instruments, indirect holdings of non-significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc.)		-	-
60 Total risk-weighted assets		8 285 977	8 117 361
Capital ratios and buffers			
61 Common Equity Tier 1 (as a percentage of risk exposure amount)		14.1%	15.5%
62 Tier 1 (as a percentage of total risk exposure amount)		15.9%	19.2%
63 Total capital (as a percentage of total risk exposure amount)		16.7%	20.0%
64 Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)		5.9%	6.0%
65 of which: capital conservation buffer requirement		2.5%	2.5%
66 of which: countercyclical buffer requirement		1.4%	1.5%
67 of which: systemic risk buffer requirement		1.0%	1.0%
67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		1.0%	1.0%
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)		9.6%	11.0%
69 [non-relevant in EU regulation]		-	-
70 [non-relevant in EU regulation]		-	-
71 [non-relevant in EU regulation]		-	-
Capital ratios and buffers			
72 Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		7 375	7 207
73 Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		47 892	70 430
74 Empty Set in the EU		-	-
75 Deferred tax assets arising from temporary differences (amount below 10% threshold , net of related tax liability where the conditions in Article 38 (3) are met)		43 972	68 717

Table continues on the following page.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	30.6.2020
EUR ths.			
Applicable caps on the inclusion of provisions in Tier 2			
76 Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		-	-
77 Cap on inclusion of credit risk adjustments in T2 under standardised approach		-	2 155
78 Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)		45 940	73 936
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		42 996	42 215
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)			
80 Current cap on CET1 instruments subject to phase-out arrangements		-	-
81 Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		-	-
82 Current cap on AT1 instruments subject to phase out arrangements		-	-
83 Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		-	-
84 Current cap on T2 instruments subject to phase out arrangements		-	-
85 Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		-	-

Slovenská sporiteľňa, a.s.

Interim separate financial statements

prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting
as adopted by the European Union for the accounting period ended 30 June 2020

32. Events after the reporting period

From 30 June 2020 until the date of issue of this interim individual financial statement, no other events have been identified that would require adjustment or recognition.

These interim separate financial statements were signed and authorised for issue by the Board of Directors of the Bank on 28 July 2020.

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