

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 2019**

(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. Net impairment loss on 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	27
17. Investment property	28
18. Trade and other receivables	29
19. Investments in subsidiaries and associates	32
20. Other assets	34
21. Financial liabilities measured at amortised cost	34
22. Provisions	38
23. Other liabilities	39
24. Equity	40
25. Related party transactions	41
26. Off-balance sheet items	43
27. Collaterals	44
28. Assets under administration	46
29. Segment reporting	47
30. Risk management	49
31. Fair values of financial assets and liabilities	63
32. Own funds and capital requirements	67
33. Events after the reporting period	81

Separate statement of profit or loss

for the quarter ended 31 March 2019

EUR ths.	Notes	31.3.2018	31.3.2019
Net interest income	1	108 819	106 692
Interest income		117 403	115 047
Other similar income		4 288	2 093
Interest expense		(7 104)	(7 549)
Other similar expense		(5 768)	(2 899)
Net fee and commission income	2	26 719	32 550
Fee and commission income		34 325	38 879
Fee and commission expense		(7 606)	(6 329)
Dividend income	3	647	156
Net trading result	4	3 354	2 999
Gains/losses from financial instruments measured at fair value through profit or loss	5	(103)	(109)
Rental income from investment properties & other operating leases		74	71
Personnel expenses	6	(35 104)	(35 334)
Other administrative expenses	6	(25 848)	(23 170)
Depreciation and amortisation	6	(9 969)	(12 346)
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss		-	3
Net impairment loss on financial instruments	7	(6 744)	(2 433)
Other operating result	8	(10 324)	(9 553)
<i>thereof Levies on banking activities</i>		(10 033)	(10 656)
Pre-tax profit from continuing operations		51 521	59 526
Taxes on income	9	(11 604)	(13 351)
Net result for the period		39 917	46 175
Net result attributable to owners of the parent		39 917	46 175

Earnings per share

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

	31.3.2018	31.3.2019
Net result attributable to owners of the parent (in EUR ths.)	39 917	46 175
Number of outstanding shares (in pcs.)	212 000	212 000
Earnings per share (in EUR)	188	218

The notes on pages 8 to 81 are an integral part of these 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 quarter ended 31 March 2019**Separate statement of comprehensive income**

for the quarter ended 31 March 2019

EUR ths.	31.3.2018	31.3.2019
Net result for the period	39 917	46 175
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	4 248	14 709
Deferred taxes relating to items that may not be reclassified	-	(3 089)
Total	4 248	11 620
Items that may be reclassified to profit or loss		
Deferred taxes relating to items that may be reclassified	(892)	-
Gains/losses during the period	(892)	-
Total	(892)	-
Total other comprehensive income	3 356	11 620
Total comprehensive income	43 273	57 795
Total comprehensive income attributable to owners of the parent	43 273	57 795

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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 quarter ended 31 March 2019

Separate statement of financial position

as at 31 March 2019

EUR ths.	Notes	31.12.2018	31.3.2019
Assets			
Cash and cash balances	10	416 093	364 217
Financial assets held for trading	11	42 941	39 072
Derivatives		42 941	39 072
Non-trading financial assets at fair value through profit or loss	12	29 242	29 177
Equity instruments		5 620	5 620
Debt securities		23 622	23 557
Financial assets at fair value through other comprehensive income	13	56 395	71 212
Equity investments		56 395	71 212
Financial assets at amortised cost	14	16 415 865	16 651 662
<i>thereof pledged as collateral</i>		1 905 870	1 830 965
Debt securities		3 550 630	3 575 258
Loans and advances to banks		47 797	46 905
Loans and advances to customers		12 817 438	13 029 499
Finance lease receivables	15	129 516	131 075
Hedge accounting derivatives	16	9 905	19 013
Property and equipment		85 720	82 014
Investment property	17	1 879	44 637
Intangible assets		39 041	33 727
Investments in subsidiaries and associates	19	23 048	38 047
Current tax assets		4 639	2 728
Deferred tax assets		44 696	43 842
Trade and other receivables	18	96 012	95 930
Other assets	20	18 109	11 139
Total assets		17 413 101	17 657 492
Liabilities and Equity			
Financial liabilities held for trading		41 062	36 273
Derivatives	11	41 062	36 273
Financial liabilities measured at amortised cost	21	15 747 148	15 989 674
Deposits from banks		251 300	360 108
Deposits from customers		13 657 372	13 758 754
Debt securities in issue		1 803 287	1 760 749
Other financial liabilities		35 189	110 063
Finance lease liabilities	17	-	42 884
Hedge accounting derivatives	16	41 348	44 224
Provisions	22	20 677	24 453
Other liabilities	23	82 994	79 773
Total liabilities		15 933 229	16 217 281
Equity attributable to owners of the parent	24	1 479 872	1 440 211
Subscribed capital		212 000	212 000
Additional paid-in capital		150 000	150 000
Retained earning and other reserves		1 117 872	1 078 211
Total equity		1 479 872	1 440 211
Total liabilities and equity		17 413 101	17 657 492

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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 quarter ended 31 March 2019

Separate statement of changes in equity

for the quarter ended 31 March 2019

Statement of Changes in Equity	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 1.1.2018	212 000	150 000	79 795	39 104	933 889	31 133	(480)	1 445 441
Dividends paid	-	-	-	-	(142 838)	-	-	(142 838)
Total comprehensive income	-	-	-	-	39 917	3 356	-	43 273
Net result for the period	-	-	-	-	39 917	-	-	39 917
Other comprehensive income	-	-	-	-	-	3 356	-	3 356
Change in revaluation reserve	-	-	-	-	-	3 356	-	3 356
As of 31.3.2018	212 000	150 000	79 795	39 104	830 968	34 489	(480)	1 345 876
As of 1.1.2019	212 000	150 000	79 795	39 104	959 527	40 084	(638)	1 479 872
Dividends paid	-	-	-	-	(87 608)	-	-	(87 608)
Acquisition of new subsidiary (S Slovensko, spol. s r.o.)	-	-	-	-	(9 848)	-	-	(9 848)
Total comprehensive income	-	-	-	-	46 175	11 620	-	57 795
Net result for the period	-	-	-	-	46 175	-	-	46 175
Other comprehensive income	-	-	-	-	-	11 620	-	11 620
Change in revaluation reserve	-	-	-	-	-	11 620	-	11 620
As of 31.3.2019	212 000	150 000	79 795	39 104	908 246	51 704	(638)	1 440 211

The notes on pages 8 to 81 are an integral part of these separate financial statements.

Separate statement of cash flows

for the quarter ended 31 March 2019

EUR ths.	31.3.2018	31.3.2019
Profit before income taxes	51 521	59 526
Adjustments for:		
Loss allowances for loans and advances, Provisions for off-balance sheet	7 325	2 406
Provisions for liabilities and other liabilities	8 516	3 938
Depreciation and amortization	9 969	(12 346)
Profit/(loss) on disposal of fixed assets	(15)	(12)
Transfer of interest for financing activity	3 926	3 121
Transfer of interest for investing activity	(26 967)	(26 811)
Cash flows from operations before changes in operating assets and liabilities	54 275	29 822
(Increase)/decrease in operating assets:		
Minimum reserve deposits with the central bank	(8 398)	(34)
Financial assets held for trading	890	3 869
Non-trading financial assets at fair value through profit or loss	183	110
Debt securities	183	110
Financial assets at fair value through other comprehensive income:	(80 117)	(108)
Financial assets at amortised cost	(345 964)	(211 800)
Debt securities	6 454	1 846
Loans and advances to banks	8 195	892
Loans and advances to customers	(360 613)	(214 538)
Finance lease receivables	(1 810)	(1 559)
Hedge accounting derivatives	80	(9 108)
Trade and other receivables	(42 996)	82
Other assets from operating activities	(9 065)	8 881
Increase / (decrease) in operating liabilities:		
Financial liabilities held for trading	(245)	(4 789)
Financial liabilities measured at amortised cost	560 990	285 064
Deposits from banks	(66 550)	108 808
Deposits from customers	608 797	101 382
Other financial liabilities	18 743	74 874
Hedge accounting derivatives	(6 030)	2 876
Provisions	-	3 865
Other liabilities from operating activities	56 762	(9 148)
Finance lease liabilities	-	42 884
Net cash flows provided by / (used in) operating activities before income tax	178 555	140 907

Table continues on the following page.

Slovenská sporiteľňa, a.s.

Interim separate financial statements

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EUR ths.	31.3.2018	31.3.2019
Net cash flows provided by / (used in) operating activities before income tax	178 555	140 907
Income taxes paid	(16 518)	(13 660)
Net cash flows provided by / (used in) operating activities	162 037	127 247
Cash flows from investing activities		
Dividends received from subsidiaries, associates and other investments	647	156
Purchase of share in subsidiaries and associates	(6)	(24 848)
Purchase of intangible assets, property and equipment	(2 425)	(21 441)
Proceeds from sale of intangible assets, property and equipment	128	62
Net cash flows provided by / (used in) investing activities	(1 656)	(46 071)
Cash flows from financing activities		
Dividends paid	(142 838)	(87 608)
Interest paid on subordinated debt	-	(29)
Issue of the bonds	39 795	59 876
Repayment of the bonds	(166 769)	(67 755)
Interest paid to the holders of the bonds	(3 850)	(37 751)
Net cash flows provided by / (used in) financing activities	(273 662)	(133 267)
Effect of foreign exchange rate changes on cash and cash equivalents	53 978	181
Net increase / (decrease) in cash and cash equivalents	(59 303)	(51 910)
Cash and cash equivalents at beginning of period	423 589	414 419
Cash and cash equivalents at end of period	364 286	362 509
Operational cash flows from interest and dividends		
Income taxes paid	(16 518)	(13 660)
Interest paid	(4 633)	(4 505)
Interest received	129 082	127 887
Dividends received	628	156

Cash and cash equivalents are equal to cash in hand, cash balances at central banks and other demand deposits. During the first quarter of 2019 and during the year 2018 there were no significant non-cash movements from investing and financing activities.

The notes on pages 8 to 81 are an integral part of these separate financial statements.

Comparison of Quarterly results

EUR ths.	31.3.2018	30.6.2018	30.9.2018	31.12.2018	31.3.2019
Statement of Income					
Net interest income	108 819	108 909	110 810	109 607	106 692
Interest income	117 403	117 422	118 984	117 551	115 047
Other similar income	4 289	4 768	(2 998)	2 232	2 093
Interest expense	(7 104)	(7 480)	(7 270)	(7 742)	(7 549)
Other similar expense	(5 769)	(5 801)	2 094	(2 434)	(2 899)
Net fee and commission income	26 719	31 675	38 547	31 883	32 550
Fee and commission income	34 325	37 711	45 074	38 656	38 879
Fee and commission expense	(7 606)	(6 036)	(6 527)	(6 773)	(6 329)
Dividend income	647	99	216	102	156
Net trading result	3 354	1 384	2 374	2 557	2 999
Gains/losses from financial instruments measured at fair value through profit or loss	(103)	(83)	(195)	2 525	(109)
Rental income from investment properties & other operating leases	74	81	77	77	71
Personnel expenses	(35 104)	(31 726)	(35 375)	(38 825)	(35 334)
Other administrative expenses	(25 848)	(25 964)	(25 339)	(26 389)	(23 170)
Depreciation and amortisation	(9 969)	(10 147)	(9 551)	(9 396)	(12 346)
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss	-	(1)	5	(97)	3
Impairment result from financial instruments	(6 744)	(4 946)	(5 657)	(6 175)	(2 433)
Other operating result	(10 324)	(8 810)	(9 460)	(11 726)	(9 553)
Levies on banking activities	(7 283)	(7 484)	(7 690)	(7 849)	(7 956)
Pre-tax profit from continuing operations	51 521	60 471	66 452	54 143	59 526
Taxes on income	(11 604)	(13 457)	(14 575)	(12 776)	(13 351)
Net result for the period	39 917	47 014	51 877	41 367	46 175
Net result attributable to owners of the parent	39 917	47 014	51 877	41 367	46 175

EUR ths.	31.3.2018	30.6.2018	30.9.2018	31.12.2018	31.3.2019
Net result for the period	39 917	47 014	51 877	41 367	46 175
Other comprehensive income					
Items that may not be reclassified to profit or loss					
Remeasurement of net liability of defined pension plans	-	-	-	(199)	-
Fair value changes of equity instruments at fair value through other comprehensive income	4 248	8 963	7 641	(9 522)	14 709
Deferred taxes relating to items that may not be reclassified	(892)	(1 882)	(1 604)	2 042	(3 089)
Total	3 356	7 081	6 037	(7 679)	11 620
Total other comprehensive income	3 356	7 081	6 037	(7 679)	11 620
Total comprehensive income	43 273	54 095	57 914	33 688	57 795
Total comprehensive income attributable to owners of the parent	43 273	54 095	57 914	33 688	57 795

The notes on pages 8 to 81 are an integral part of these separate financial statements.

Notes to the separate financial statements

A. General information

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

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

As of 31 March 2019 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 31 March 2019:

Ing. Peter Krutil (chairman), Mag. Alexandra Habeler-Drabek (member), Mgr. Ing. Zdeněk Románek, MBA (member), Ing. Pavel Cetkovský (member) a RNDr. Milan Hain, PhD. (member).

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

The Supervisory Board of the Bank had five members as at 31 March 2019:

Mag. Gernot Mittendorfer (chairman), Mag. Jan Homan (vice-chairman), Mgr. Tatiana Knošková (member), Paul Formanko, MBA (member) and Mgr. Alena Adamcová (member).

There is also an internal process of election for the new member of the Supervisory Body performed by the employees for the vacant position created after the administration period of JUDr. Beatrice Melichárová terminated on the 19 December 2018.

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

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

B. Significant accounting policies

a) Statement of compliance

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

These interim separate financial statements for the quarter ended 31 March 2019 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 and certain hedge accounting requirements under IAS 39 which have not been endorsed by the EU. 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 2018 were signed and authorised for issue by the Board of Directors of the Bank on 13 February 2019 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 2018, which were signed and authorised for issue by the Board of Directors of the Bank on 13 February 2019 and are available at its registered office or on the web page.

The Bank holds controlling interests in the subsidiaries and significant influence in the associates described in the note 19. In these interim separate financial statements the subsidiaries and associates are recognised at cost, less any impairment losses.

In accordance with the applicable measurement models defined or allowed by IFRS, these interim separate financial statements were prepared on a cost basis (or amortised cost), except for financial assets and liabilities held for trading, financial assets and liabilities at fair value through profit or loss, financial assets and liabilities at fair value through other comprehensive income, as well as hedging derivatives and related hedged items, all of which were measured at fair value.

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 2018 and the Separate statement of profit or loss and the Separate statement of other comprehensive income for the quarter ended 31 March 2018.

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'.

c) Subsidiaries and associates

These interim separate financial statements were prepared based on equal accounting principles, accounting and measurement methods that were used as the basis for the preparation of the separate financial statements for the previous accounting period. During current accounting period for the quarter ended 31 March 2019 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 are 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).

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.	31.3.2018	31.3.2019
Interest and other similar income		
Financial assets at amortised cost	117 403	115 047
Loans and advances	90 982	88 573
Debt securities	26 421	26 474
Interest income	117 403	115 047
Non-trading financial assets at fair value through profit or loss	38	44
Financial assets - held for trading	3 653	3 474
Derivatives - hedge accounting, interest rate risk	216	(2 273)
Other assets	381	682
Negative interest from financial liabilities	-	166
Other similar income	4 288	2 093
Total interest income	121 691	117 140
Interest and other similar expenses		
Financial liabilities measured at amortised cost	(7 104)	(7 549)
Deposits	(3 178)	(3 331)
Debt securities in issue	(3 926)	(4 218)
Interest expenses	(7 104)	(7 549)
Financial liabilities - held for trading	(3 448)	(3 236)
Derivatives - hedge accounting, interest rate risk	(2 290)	1 097
Other liabilities	(30)	(760)
Other similar expenses	(5 768)	(2 899)
Total interest expenses	(12 872)	(10 448)
Net interest income	108 819	106 692

Interest income for the first quarter ended 31 March 2019 included interests related to impaired financial assets in the amount of 1,8 mil. Eur (2017: 8,1 mil. Eur).

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

The line item 'Other liabilities' comprises impact of implementation of new standard IFRS 16 Leases effective from 1 January 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 quarter ended 31 March 2019

2. Net fee and commission income

EUR ths.	31.3.2018	31.3.2019
Fee and commission income		
Securities	369	419
Issuances	59	5
Transfer orders	52	188
Other	258	226
Asset management	1 991	1 960
Custody	319	327
Collective investment	109	101
Other	210	226
Payment services	23 401	23 606
Card business	8 379	9 019
Others	15 022	14 587
Customer resources distributed but not managed	4 245	7 212
Collective investment	-	-
Insurance products (as agent)	4 240	7 208
Other	5	4
Lending Business	3 853	5 065
Loan commitments given	707	603
Financial guarantees given	873	997
Other lending business	2 273	3 465
Other	147	290
Total	34 325	38 879
Fee and commission expense		
Securities	(143)	(137)
Transfer orders	(146)	(134)
Other	3	(3)
Custody	(225)	(217)
Payment services	(4 691)	(4 008)
Card business	(3 082)	(2 714)
Others	(1 609)	(1 294)
Customer resources distributed but not managed	(541)	(435)
Insurance products (as agent)	(541)	(435)
Lending Business	(1 993)	(1 519)
Financial guarantees received	(4)	(4)
Other lending business	(1 989)	(1 515)
Other	(13)	(13)
Total	(7 606)	(6 329)
Net fee and commission income	26 719	32 550

3. Dividend income

EUR ths.	31.3.2018	31.3.2019
Non-trading financial assets at fair value through profit or loss	570	50
Financial assets at fair value through other comprehensive income	77	106
Dividend income	647	156

4. Net trading result

EUR ths.	31.3.2018	31.3.2019
Securities and derivatives trading	4 861	1 821
Foreign exchange transactions	(1 667)	1 139
Result from hedge accounting	160	39
Net Trading Result	3 354	2 999

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

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

EUR ths.	31.3.2018	31.3.2019
Result from measurement/sale of financial assets mandatorily at fair value through profit or loss	(103)	(109)
Gains/losses from financial instruments measured at fair value through profit or loss	(103)	(109)

6. General administrative expenses

EUR ths.	31.3.2018	31.3.2019
Personnel expenses	(35 104)	(35 334)
Wages and salaries	(25 605)	(25 739)
Compulsory social security	(8 393)	(8 754)
Other personnel expenses	(1 106)	(841)
Other administrative expenses	(25 848)	(23 170)
Deposit insurance contribution	(866)	(962)
IT expenses	(9 779)	(9 899)
Expenses for office space	(6 620)	(2 978)
Office operating expenses	(2 690)	(2 694)
Advertising/marketing	(3 772)	(3 484)
Legal and consulting costs	(845)	(910)
Sundry administrative expenses	(1 276)	(2 243)
Depreciation and amortisation	(9 969)	(12 346)
Software and other intangible assets	(6 064)	(5 531)
Owner occupied real estate	(1 810)	(4 532)
Investment properties	(52)	(52)
Office furniture and equipment and sundry property and equipment	(2 043)	(2 231)
General administrative expenses	(70 921)	(70 850)

As at 31 March 2019 the Bank had 4 057 employees, thereof five members of the Board of Directors.
As at 31 March 2018 the Bank had 4 148 employees, thereof five members of the Board of Directors.

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 2019

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. The contribution to the Deposit Protection Fund will be paid after the statement of the actual amount will be received and will be accounted for as the usage of provision created.

7. Net impairment loss on financial instruments

EUR ths.	31.3.2018	31.3.2019
Financial assets at amortised cost	(5 541)	(2 418)
Net allocation to risk provisions	(7 354)	(5 664)
Direct write-offs	(199)	(311)
Recoveries recorded directly to the income statement	2 012	3 557
Finance lease	30	10
Net allocation of provisions for commitments and guarantees given	(1 233)	(25)
Net impairment loss on financial instruments	(6 744)	(2 433)

8. Other operating result

EUR ths.	31.3.2018	31.3.2019
Other operating expenses	(11 348)	(10 771)
Allocation to other provisions	(30)	(68)
Levies on banking activities	(10 033)	(10 656)
Banking tax	(7 283)	(7 956)
Resolution fund	(2 750)	(2 700)
Other taxes	(36)	(47)
Other	(1 249)	-
Other operating income	1 024	1 218
Gains from derecognition of tangible and intangible assets (other than goodwill)	82	58
Other	942	1 154
Other operating result	(10 324)	(9 553)

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. Estimated amount of contribution is during the year recorded on the balance sheet line item 'Provisions'. When the actual amount of contribution is announced, the Bank records the payment as utilisation of particular provision.

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.	31.12.2018	31.3.2019
Cash on hand	407 193	342 461
Cash balances at central banks	1 704	3 738
Other demand deposits to credit institutions	7 196	18 018
Cash and cash balances	416 093	364 217

As at 31 March 2019 the balances at central banks included a mandatory reserve deposit in the amount of 1,7 mil. Eur (2018: 1,7 mil. Eur). For the period ending 31 March 2018 the prescribed average balance of the mandatory reserve deposit amounted 136,0 mil. Eur (2018: 134,4 mil. Eur) and the actual fulfilment was 100,21 % (2018: 100,05 %).

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 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.	31.12.2018			31.3.2019		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Derivatives held in the trading book	1 733 868	42 272	40 368	1 959 400	38 399	35 556
Interest rate instruments and related derivatives	1 434 030	10 285	8 468	1 656 825	12 137	9 777
Equity instruments and related derivatives	1 451	-	-	-	-	-
Foreign exchange trading and related derivatives	298 387	31 987	31 900	302 575	26 262	25 779
Commodities and related derivatives	-	-	-	-	-	-
Derivatives held in the banking book	65 771	669	693	69 341	673	717
Interest rate instruments and related derivatives	-	-	-	-	-	-
Equity instruments and related derivatives	65 088	669	669	69 341	679	679
Foreign exchange trading and related derivatives	683	-	24	-	(6)	38
Total gross amounts	1 799 639	42 941	41 061	2 028 741	39 072	36 273

In banking book the Bank disclosed derivative instruments 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.	31.12.2018		31.3.2019	
	Designated at fair value	Mandatorily at fair value	Designated at fair value	Mandatorily at fair value
Equity instruments	-	5 620	-	5 620
Debt securities	-	23 622	-	23 557
Credit institutions	-	20 170	-	20 193
Other financial corporations	-	3 452	-	3 364
Non-trading financial assets at fair value through profit or loss	-	29 242	-	29 177

Debt securities classified under category 'Mandatorily at fair value' represents financial assets, which do not comply with the SPPI criteria under IFRS 9. For 'Equity Instruments' presented under category 'Mandatorily at fair value' the Bank apply the same criteria with combination of business model.

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 71,2 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.

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 2019

14. Financial assets at amortised cost

Gross carrying amounts and credit loss allowances

	Gross carrying amount					Credit loss allowances					Carrying amount
EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.3.2019											
Debt securities	3 575 642	-	-	-	3 575 642	(384)	-	-	-	(384)	3 575 258
General governments	3 301 698	-	-	-	3 301 698	(253)	-	-	-	(253)	3 301 445
Credit institutions	155 006	-	-	-	155 006	(95)	-	-	-	(95)	154 911
Other financial corporations	25 190	-	-	-	25 190	(17)	-	-	-	(17)	25 173
Non-financial corporations	93 748	-	-	-	93 748	(19)	-	-	-	(19)	93 729
Loans and advances to banks	46 937	1	-	-	46 938	(33)	-	-	-	(33)	46 905
Credit institutions	46 937	1	-	-	46 938	(33)	-	-	-	(33)	46 905
Loans and advances to customers	12 599 233	338 750	319 608	102 593	13 360 184	(34 356)	(32 209)	(215 147)	(48 973)	(330 685)	13 029 499
General governments	227 187	99	-	-	227 286	(197)	(2)	-	-	(199)	227 087
Other financial corporations	97 910	132	18	-	98 060	(137)	(21)	(12)	-	(170)	97 890
Non-financial corporations	2 916 393	98 032	21 361	97 654	3 133 440	(8 042)	(5 231)	(15 319)	(46 167)	(74 759)	3 058 681
Households	9 357 743	240 487	298 229	4 939	9 901 398	(25 980)	(26 955)	(199 816)	(2 806)	(255 557)	9 645 841
Total	16 221 812	338 751	319 608	102 593	16 982 764	(34 773)	(32 209)	(215 147)	(48 973)	(331 102)	16 651 662

The amounts represent the maximum exposure to credit risk. As at 31 March 2019 the Bank had no reverse repo agreements.

As at 31 March 2019, 15 largest customers accounted for 5,5 % of the gross loan portfolio amounting to 735,9 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 2019

	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 31.12.2018											
Debt securities	3 551 013	-	-	-	3 551 013	(383)	-	-	-	(383)	3 550 630
General governments	3 301 947	-	-	-	3 301 947	(263)	-	-	-	(263)	3 301 684
Credit institutions	127 676	-	-	-	127 676	(75)	-	-	-	(75)	127 601
Non-financial corporations	96 113	-	-	-	96 113	(20)	-	-	-	(20)	96 093
Loans and advances to banks	47 819	1	-	-	47 820	(23)	-	-	-	(23)	47 797
Credit institutions	47 819	1	-	-	47 820	(23)	-	-	-	(23)	47 797
Loans and advances to customers	12 398 239	327 849	338 895	102 781	13 167 764	(35 401)	(33 865)	(229 723)	(51 337)	(350 326)	12 817 438
General governments	230 021	111	-	-	230 132	(193)	(2)	-	-	(195)	229 937
Other financial corporations	154 560	93	10	-	154 663	(164)	(12)	(8)	-	(184)	154 479
Non-financial corporations	2 734 873	73 359	25 040	97 682	2 930 954	(6 972)	(4 084)	(16 906)	(48 396)	(76 358)	2 854 596
Households	9 278 785	254 286	313 845	5 099	9 852 015	(28 072)	(29 767)	(212 809)	(2 941)	(273 589)	9 578 426
Total	15 997 071	327 850	338 895	102 781	16 766 597	(35 807)	(33 865)	(229 723)	(51 337)	(350 732)	16 415 865

As at 31 December 2018, 15 largest customers accounted for 5,3 % of the gross loan portfolio amounting to 693,8 mil. Eur.

Slovenská sporiteľňa, a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union

for the year ended 31 December 2018

Allowances for financial assets at amortised cost

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	31.3.2019
Debt securities									
Stage 1	(383)	(6)	-	(6)	11	-	-	-	(384)
General governments	(262)	(1)	-	10	-	-	-	-	(253)
Credit institutions	(75)	(5)	-	(15)	-	-	-	-	(95)
Other financial corporations	(26)	-	-	2	7	-	-	-	(17)
Non-financial corporations	(20)	-	-	(3)	4	-	-	-	(19)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for debt securities	(383)	(6)	-	(6)	11	-	-	-	(384)
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	31.3.2019
Loans and advances to banks									
Stage 1	(23)	(394)	416	(32)	-	-	-	-	(33)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for loans and advances to banks	(23)	(394)	416	(32)	-	-	-	-	(33)

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 2019

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	31.3.2019
Loans and advances to customers									
Stage 1	(35 401)	(6 863)	251	(389)	8 032	-	11	-	(34 359)
General governments	(193)	(13)	-	13	(4)	-	-	-	(197)
Other financial corporations	(164)	(36)	-	61	1	-	-	-	(138)
Non-financial corporations	(6 972)	(3 750)	52	1 971	657	-	-	-	(8 042)
Households	(28 072)	(3 064)	199	(2 434)	7 378	-	11	-	(25 982)
Stage 2	(33 865)	(1 715)	133	11 320	(8 122)	-	41	-	(32 208)
General governments	(2)	-	-	-	-	-	-	-	(2)
Other financial corporations	(12)	(27)	-	20	(1)	-	-	-	(20)
Non-financial corporations	(4 084)	(647)	16	1 271	(1 791)	-	4	-	(5 231)
Households	(29 767)	(1 041)	117	10 029	(6 330)	-	37	-	(26 955)
Stage 3	(229 724)	(1 340)	36 892	(20 147)	(2 484)	-	1 657	-	(215 146)
General governments	-	-	-	-	-	-	-	-	-
Other financial corporations	(8)	-	8	(12)	-	-	-	-	(12)
Non-financial corporations	(16 905)	(644)	1 435	969	(184)	-	12	-	(15 317)
Households	(212 811)	(696)	35 449	(21 104)	(2 300)	-	1 645	-	(199 817)
POCI	(51 336)	-	160	2 153	-	-	51	-	(48 972)
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	(48 396)	-	5	2 222	-	-	2	-	(46 167)
Households	(2 940)	-	155	(69)	-	-	49	-	(2 805)
Total allowances for loans and advances to customers	(350 326)	(9 918)	37 436	(7 063)	(2 574)	-	1 760	-	(330 685)

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.

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 2019

EUR ths.	01.01.2018	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	31.12.2018
Debt securities									
Stage 1	(459)	(25)	21	77	3	-	-	-	(383)
General governments	(306)	(2)	3	43	-	-	-	-	(262)
Credit institutions	(71)	(15)	18	(7)	-	-	-	-	(75)
Other financial corporations	-	(8)	-	19	(37)	-	-	-	(26)
Non-financial corporations	(82)	-	-	22	40	-	-	-	(20)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for debt securities	(459)	(25)	21	77	3	-	-	-	(383)
EUR ths.	01.01.2018	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	31.12.2018
Loans and advances to banks									
Stage 1	-	(1 971)	1 992	(44)	-	-	-	-	(23)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for loans and advances to banks	-	(1 971)	1 992	(44)	-	-	-	-	(23)

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 2019

EUR ths.	01.01.2018	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	31.12.2018
Loans and advances to customers									
Stage 1	(35 603)	(28 573)	1 439	11 187	16 109	-	40	-	(35 401)
General governments	(189)	(76)	-	22	50	-	-	-	(193)
Other financial corporations	(210)	(655)	3	699	(1)	-	-	-	(164)
Non-financial corporations	(8 570)	(15 292)	420	13 934	2 536	-	-	-	(6 972)
Households	(26 634)	(12 550)	1 016	(3 468)	13 524	-	40	-	(28 072)
Stage 2	(39 736)	(6 410)	460	19 591	(7 915)	-	145	-	(33 865)
General governments	(3)	(16)	-	17	-	-	-	-	(2)
Other financial corporations	(5)	(8)	1	6	(6)	-	-	-	(12)
Non-financial corporations	(6 148)	(1 785)	68	5 715	(1 952)	-	18	-	(4 084)
Households	(33 580)	(4 601)	391	13 853	(5 957)	-	127	-	(29 767)
Stage 3	(223 927)	(4 692)	3 752	(25 188)	(32 262)	-	52 593	-	(229 724)
General governments	(1)	-	-	-	-	-	1	-	-
Other financial corporations	(19)	(6)	-	3	-	-	14	-	(8)
Non-financial corporations	(26 355)	(1 763)	17	1 147	(2 656)	-	12 705	-	(16 905)
Households	(197 552)	(2 923)	3 735	(26 338)	(29 606)	-	39 873	-	(212 811)
POCI	(59 539)	-	896	1 317	-	-	5 990	-	(51 336)
Other financial corporations	(281)	-	-	281	-	-	-	-	-
Non-financial corporations	(54 834)	-	663	194	-	-	5 581	-	(48 396)
Households	(4 424)	-	233	842	-	-	409	-	(2 940)
Total allowances for loans and advances to customers	(358 805)	(39 675)	6 547	6 907	(24 068)	-	58 768	-	(350 326)

Slovenská sporiteľňa, a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ended 31 December 2018**Transfers of gross carrying amount between impairment stages**

EUR ths.	31.12.2018	31.3.2019
Transfers between Stage 1 and Stage 2	356 656	190 087
To Stage 2 from Stage 1	171 369	115 933
To Stage 1 from Stage 2	185 287	74 154
Transfers between Stage 2 and Stage 3	63 831	31 163
To Stage 3 from Stage 2	47 228	23 891
To Stage 2 from Stage 3	16 603	7 272
Transfers between Stage 1 and Stage 3	82 636	17 305
To Stage 3 from Stage 1	63 029	11 484
To Stage 1 from Stage 3	19 607	5 821

Slovenská sporiteľňa, a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ended 31 December 2018

15. Finance lease receivables

The Bank acquired finance lease receivables as a result of the merger of the former subsidiary Leasing Slovenskej sporiteľne, a.s. in 2015. 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 31.3.2019											
General governments	49	-	-	-	49	-	-	-	-	-	49
Other financial corporations	321	-	-	-	321	-	-	-	-	-	321
Non-financial corporations	128 631	872	240	-	129 743	(78)	(4)	(60)	-	(142)	129 601
Households	1 069	34	-	-	1 104	-	-	-	-	-	1 104
Total	130 070	906	240	-	131 217	(78)	(4)	(60)	-	(142)	131 075

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 31.12.2018											
General governments	57	-	-	-	57	-	-	-	-	-	57
Other financial corporations	349	-	-	-	349	-	-	-	-	-	349
Non-financial corporations	127 569	168	289	-	128 026	(80)	-	(107)	-	(187)	127 839
Households	1 261	11	3	-	1 275	(1)	-	(3)	-	(4)	1 271
Total	129 236	179	292	-	129 707	(81)	-	(110)	-	(191)	129 516

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 2019

Allowances for finance lease receivables

EUR ths.	01.01.2018	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	31.3.2019
Stage 1	(81)	(19)	-	21	-	-	-	-	(79)
Other financial corporations	-	-	-	-	-	-	-	-	-
Non-financial corporations	(80)	(19)	-	21	-	-	-	-	(78)
Households	(1)	-	-	-	-	-	-	-	(1)
Stage 2	-	-	-	(3)	(1)	-	-	-	(4)
Stage 3	(110)	-	2	18	-	-	31	-	(59)
Non-financial corporations	(107)	-	2	15	-	-	31	-	(59)
Households	(3)	-	-	3	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total	(191)	(19)	2	36	(1)	-	31	-	(142)

EUR ths.	01.01.2018	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	31.12.2018
Stage 1	(196)	(98)	2	211	-	-	-	-	(81)
Other financial corporations	(1)	(1)	-	2	-	-	-	-	-
Non-financial corporations	(194)	(96)	-	210	-	-	-	-	(80)
Households	(1)	(1)	2	(1)	-	-	-	-	(1)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	(541)	-	-	217	(28)	-	242	-	(110)
Non-financial corporations	(493)	-	-	183	(28)	-	231	-	(107)
Households	(48)	-	-	34	-	-	11	-	(3)
POCI	-	-	-	-	-	-	-	-	-
Total	(737)	(98)	2	428	(28)	-	242	-	(191)

Slovenská sporiteľňa, a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ended 31 December 2018

Transfers of gross carrying amount between impairment stages

EUR ths.	31.12.2018	31.3.2019
Transfers between Stage 1 and Stage 2	475	893
To Stage 2 from Stage 1	475	819
To Stage 1 from Stage 2	-	74
Transfers between Stage 2 and Stage 3	-	-
To Stage 3 from Stage 2	-	-
To Stage 2 from Stage 3	-	-
Transfers between Stage 1 and Stage 3	159	-
To Stage 3 from Stage 1	159	-
To Stage 1 from Stage 3	-	-

As at 31 March 2019 the accumulated allowances for uncollectible minimum lease payments receivable amounted to 0,1 mil. Eur (31.12.2018: 0,2 mil. Eur).

16. Hedge accounting derivatives

EUR ths.	31.12.2018			31.3.2019		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Fair value hedges	895 521	9 905	41 348	895 521	19 013	44 224
Interest rate	895 521	9 905	41 348	895 521	19 013	44 224
Cash flow hedges	-	-	-	-	-	-
Total gross amounts	895 521	9 905	41 348	895 521	19 013	44 224

Fair value hedge of assets

As at 31 March 2019 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 (2018: 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 2019 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net loss on the hedging instruments in the amount of 6,1 mil. Eur (2018: net gain 2,8 mil. Eur). On the other hand, a net gain on the hedged item attributable to the hedged risk amounted to 6,1 mil. Eur (2018: net loss 2,7 mil. Eur).

Fair value hedge of liabilities

In July 2007 the Bank for the first time issued fixed rate mortgage bonds with maturity in July 2027, the list of bonds is disclosed in the note 21. As at 31 March 2019 the Bank holds covered bonds (former mortgage bonds) in total notional value of 514,3 mil. Eur (2018: 514,3 mil. Eur).

During the year 2019 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 8,2 mil. Eur (2018: net loss 0,3 mil. Eur). On the other hand, a net loss on the hedged item attributable to the hedged risk amounted to 8,2 mil. Eur (2018: net gain 0,3 mil. Eur).

17. Investment property

As at 31 March 2019 the fair value of investment property was in amount of 1,8 mil. Eur (2018: 1,9 mil. Eur). Investment property is a property (land and buildings or part of them) held for the purpose of earning rental income or for capital appreciation. During the reporting period there were no additions in the investment property performed by the Bank.

Increase in the value of investment property relates to initial application of international accounting standard IFRS 16 Leases, which became effective as at 1 January 2019. As at the date of transition to IFRS 16 the Bank recorded the right of use to the property in the amount of 45,1 mil. Eur into the Investment property. The value of asset represents the financial valuation of all leasing contracts that relates to real estates used by the Bank. On the liabilities side the Bank recorded liabilities from financial leases in the equal amount. The value of asset is depreciated during the lifetime of the asset. As at 31 March 2019 the value of right of use represents 42,8 mil. Eur and the value of liabilities from financial leases is of 42,9 mil. Eur.

18. Trade and other receivables

Gross carrying amounts and credit loss allowances

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.3.2019											
General governments	917	-	-	-	917	-	-	-	-	-	917
Other financial corporations	720	-	157	-	877	-	-	(8)	-	(8)	869
Non-financial corporations	93 032	911	3 045	-	96 988	(316)	(4)	(2 837)	-	(3 157)	93 831
Households	9	-	401	-	409	-	-	(401)	-	(401)	8
Total	94 983	911	3 603	-	99 496	(316)	(4)	(3 246)	-	(3 566)	95 930

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 31.12.2018											
Non-financial corporations	93 520	2 281	3 111	-	98 912	(307)	(8)	(2 855)	-	(3 171)	95 742
Households	105	-	397	-	502	-	-	(397)	-	(397)	105
Total	93 725	2 346	3 508	-	99 579	(307)	(8)	(3 252)	-	(3 568)	96 012

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 quarter ended 31 March 2019

Allowances for trade and other receivables

EUR ths.	01.01.2018	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	31.3.2019
Stage 1	(307)	(459)	-	450	-	-	-	-	(316)
Non-financial corporations	(307)	(459)	-	450	-	-	-	-	(316)
Stage 2	(8)	-	-	4	1	-	-	-	(3)
Non-financial corporations	(8)	-	-	4	1	-	-	-	(3)
Stage 3	(3 253)	(10)	436	(325)	(100)	-	5	-	(3 247)
Other financial corporations	-	-	-	92	(100)	-	-	-	(8)
Non-financial corporations	(2 856)	(6)	436	(417)	-	-	5	-	(2 838)
Households	(397)	(4)	-	-	-	-	-	-	(401)
POCI	-	-	-	-	-	-	-	-	-
Total	(3 568)	(469)	436	129	(99)	-	5	-	(3 566)

EUR ths.	01.01.2018	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	31.12.2018
Stage 1	(247)	(3 008)	2 066	882	-	-	-	-	(307)
General governments	-	(3)	-	3	-	-	-	-	-
Other financial corporations	-	(4)	-	4	-	-	-	-	-
Non-financial corporations	(247)	(2 969)	2 055	854	-	-	-	-	(307)
Households	-	(32)	11	21	-	-	-	-	-
Stage 2	-	-	-	(8)	-	-	-	-	(8)
Non-financial corporations	-	-	-	(8)	-	-	-	-	(8)
Stage 3	(3 206)	-	-	(232)	(2)	-	187	-	(3 253)
Non-financial corporations	(2 826)	-	-	(215)	(2)	-	187	-	(2 856)
Households	(380)	-	-	(17)	-	-	-	-	(397)
POCI	-	-	-	-	-	-	-	-	-
Total	(3 453)	(3 008)	2 066	642	(2)	-	187	-	(3 568)

Slovenská sporiteľňa, a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ended 31 December 2018**Transfers of gross carrying amount between impairment stages**

EUR ths.	31.12.2018	31.3.2019
Transfers between Stage 1 and Stage 2	1 597	1 098
To Stage 2 from Stage 1	1 597	909
To Stage 1 from Stage 2	-	189
Transfers between Stage 2 and Stage 3	-	78
To Stage 3 from Stage 2	-	78
To Stage 2 from Stage 3	-	-
Transfers between Stage 1 and Stage 3	388	100
To Stage 3 from Stage 1	388	100
To Stage 1 from Stage 3	-	-

Slovenská sporiteľňa, a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ended 31 December 2018

19. Investments in subsidiaries and associates

EUR ths.	31.12.2018	31.3.2019
Investment in subsidiaries	14 906	29 906
Investment in associate	8 142	8 141
Total	23 048	38 047

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

EUR ths.	Cost		Impairment		Net book value	
	31.12.2018	31.3.2019	31.12.2018	31.3.2019	31.12.2018	31.3.2019
Subsidiaries	14 906	29 906	-	-	14 906	29 906
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.	-	15 000	-	-	-	15 000
Associates	8 142	8 141	-	-	8 142	8 141
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	7 045	-	-	7 046	7 045
Total	23 048	38 047	-	-	23 048	38 047

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'.

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. (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. (100 % subsidiary of Služby SLSP, s.r.o.)	Tomášikova 48 Bratislava 832 71 Slovenská republika	SPE-Real estate company	100,00%	100,00%
S Slovensko, spol. s r.o.	Tomášikova 17 Bratislava 821 02 Slovenská republika	Leasing company	100,00%	100,00%
S Rail Lease, s.r.o. (97 % subsidiary of S Slovensko, spol. s r.o., 3 % direct participation of Slovenská sporiteľňa, a.s.)	Tomášikova 17 Bratislava 821 02 Slovenská republika	SPV-Leasing company	100,00%	100,00%
Procurement Services SK, s.r.o.	Tomášikova 48 Bratislava 832 75 Slovenská republika	Procurement	51,00%	51,00%

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 2019

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 811 08 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 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. Because of the fact, that the acquisition represented the intercompany transaction within the Erste Group the Bank took over the value of investment in the original acquisition cost of 15 mil. Eur. The difference between original acquisition cost and purchase price was recognised in the equity of the Bank.

Changes during the year 2018

In January 2018 the share in the company Holding Card Service, spol. s r.o. decreased from 30,99 % to 24,62 %. The value of share represents 7 046 ths. Eur as at 31 December 2018. Change of share related to increase in equity of the company Holding Card Service, spol. s r.o. because of the additional contribution to the funds and transfer of 10 % share owned by Česká spořitelna, a. s. from Global Payments, s. r. o. to Holding Card Service, spol. s r.o. The sole depositor was Česká spořitelna, a. s.

20. Other assets

EUR ths.	31.12.2018	31.3.2019
Client settlement	10 956	2 762
Personnel balances	5 256	6 992
State budget, social and health insurance, taxes	1 274	1 752
Sundry assets	623	(367)
Other assets	18 109	11 139

21. Financial liabilities measured at amortised cost

Deposits from banks

EUR ths.	31.12.2018	31.3.2019
Overnight deposits	4 710	4 370
Term deposits	195 744	305 587
Repurchase agreements	50 846	50 151
Deposits from banks	251 300	360 108

Deposits from customers

EUR ths.	31.12.2018	31.3.2019
Overnight deposits	7 880 091	8 038 723
Non-savings deposits	7 880 091	8 038 723
General governments	73 317	86 449
Other financial corporations	256 347	315 472
Non-financial corporations	1 622 482	1 563 809
Households	5 927 945	6 072 993
Term deposits	5 777 280	5 720 031
Deposits with agreed maturity	2 560 462	2 357 839
Non-savings deposits	2 560 462	2 357 839
General governments	491 455	201 381
Other financial corporations	319 321	392 856
Non-financial corporations	217 545	310 629
Households	1 532 141	1 452 973
Deposits redeemable at notice	3 216 818	3 362 192
Households	3 216 818	3 362 192
Deposits from customers	13 657 372	13 758 754
General governments	564 772	287 830
Other financial corporations	575 668	708 328
Non-financial corporations	1 840 027	1 874 438
Households	10 676 905	10 888 158

As at 31 March 2019, no embedded derivatives were included in deposits from customers (neither at the year end 2018). As at 31 March 2019, no deposits from customers were collateralised by securities (neither at the year end 2018).

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 2019

Debt securities issued

EUR ths.	31.12.2018	31.3.2019
Subordinated issues	72 792	73 480
Other debt securities issued	1 730 495	1 687 269
Bonds	248 580	262 788
Mortgage covered bonds	1 481 915	1 424 481
Debt securities issued	1 803 287	1 760 749

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	2017	2018
Subordinated Bonds	August 2010	August 2020	4,30%	10 000	1 000	EUR	13 453	13 581
Subordinated Bonds	August 2011	August 2021	4,30%	10 000	1 000	EUR	12 918	13 044
Subordinated Bonds*	November 2011	November 2023	4,58%	4 250	1 000	EUR	5 341	5 398
Subordinated Bonds*	June 2012	June 2022	5,80%	11 000	1 000	EUR	14 475	14 667
Subordinated Bonds*	November 2012	November 2022	4,30%	9 000	1 000	EUR	10 844	10 964
Subordinated Bonds	September 2018	September 2028	2,88%	33	100 000	EUR	3 326	3 350
Subordinated Bonds	September 2018	September 2028	1,77%	33	100 000	EUR	3 316	3 302
Subordinated Bonds	November 2018	November 2028	2,45%	91	100 000	EUR	9 119	9 174
Total							72 792	73 480

The subordinated debt securities issued listed in the following table and marked as 'Subordinated bonds*' included embedded derivatives, which were separated and disclosed on the balance sheet line item 'Financial liabilities – held for trading'. As at 31 March 2019 the fair value of these derivatives amounted 0,0 mil. Eur (2018: 0,0 mil. Eur).

Other debt securities issued

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

As at 31 March 2019 other debt securities issued included embedded derivatives (equity and commodities) in the amount of 0,6 mil. Eur (2018: -0,7 mil. Eur), which were separated and disclosed in the line items 'Financial assets – held for trading' and 'Financial liabilities – held for trading'.

The interest rate shown below represents actual interest expense of 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 quarter ended 31 March 2019

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2017	2018
Covered Bonds	July 2007	July 2027	4,95%	250	66 388	EUR	22 928	23 483
Covered Bonds	April 2008	April 2021	5,00%	250	66 388	EUR	17 183	17 391
Covered Bonds	December 2012	December 2019	2,50%	66	50 000	EUR	3 305	3 325
Covered Bonds	January 2013	January 2025	3,10%	87	50 000	EUR	4 412	4 377
Covered Bonds	February 2013	February 2019	-	-	1 000	EUR	4 954	-
Covered Bonds	March 2013	March 2019	-	-	1 000	EUR	4 857	-
Covered Bonds	April 2013	April 2019	2,30%	4 843	1 000	EUR	4 867	4 894
Covered Bonds	June 2013	June 2028	3,00%	132	50 000	EUR	6 615	6 663
Covered Bonds	June 2013	December 2019	2,00%	4 138	1 000	EUR	4 156	4 162
Covered Bonds	July 2013	January 2020	2,00%	2 223	1 000	EUR	2 244	2 233
Covered Bonds	August 2013	August 2019	2,00%	2 487	1 000	EUR	2 559	2 495
Covered Bonds	August 2013	August 2019	2,00%	4 237	1 000	EUR	4 267	4 246
Covered Bonds	September 2013	September 2019	2,00%	6 387	1 000	EUR	6 422	6 390
Covered Bonds	October 2013	October 2019	2,00%	5 792	1 000	EUR	5 851	5 843
Covered Bonds	November 2013	November 2019	2,00%	6 651	1 000	EUR	6 666	6 699
Senior Unsecured Bonds	December 2013	December 2019	0,00%	572	1 000	EUR	624	606
Covered Bonds	December 2013	December 2019	2,05%	70	50 000	EUR	3 504	3 522
Covered Bonds	December 2013	December 2019	2,00%	9 560	1 000	EUR	9 585	9 613
Covered Bonds	February 2014	August 2020	2,00%	9 858	1 000	EUR	9 955	9 887
Covered Bonds	February 2014	February 2029	2,80%	97	50 000	EUR	4 899	4 864
Investment Certificates	March 2014	March 2019	-	-	5 000	PLN	609	-
Investment Certificates	March 2014	March 2019	-	-	1 000	EUR	798	-
Covered Bonds	March 2014	March 2021	2,00%	8 340	1 000	EUR	8 411	8 343
Covered Bonds	March 2014	March 2022	2,00%	220	50 000	EUR	11 124	10 962
Covered Bonds	May 2014	May 2021	1,90%	4 902	1 000	EUR	4 938	4 938
Covered Bonds	June 2014	June 2021	1,75%	9 406	1 000	EUR	9 420	9 456
Covered Bonds	July 2014	July 2021	1,55%	3 505	1 000	EUR	3 534	3 516
Senior Unsecured Bonds	September 2014	September 2019	1,07%	1 000	100 000	EUR	100 295	100 559
Senior Unsecured Bonds	September 2014	September 2019	1,50%	13 856	1 000	EUR	13 925	13 856
Covered Bonds	November 2014	November 2020	0,88%	150	100 000	EUR	15 017	15 049
Covered Bonds	February 2015	February 2022	0,88%	350	100 000	EUR	35 261	35 032
Covered Bonds	February 2015	February 2019	-	-	100 000	EUR	50 023	-
Covered Bonds	March 2015	March 2020	1,25%	4 205	1 000	EUR	4 222	4 209
Covered Bonds	June 2015	June 2020	1,20%	4 891	1 000	EUR	4 894	4 908
Covered Bonds	July 2015	July 2020	1,20%	4 845	1 000	EUR	4 882	4 856
Covered Bonds	July 2015	July 2020	0,88%	500	100 000	EUR	50 142	50 257
Covered Bonds	August 2015	August 2025	1,38%	100	100 000	EUR	10 004	10 040
Covered Bonds	August 2015	August 2022	1,00%	100	100 000	EUR	10 018	10 044
Covered Bonds	August 2015	August 2020	1,20%	4 963	1 000	EUR	4 996	4 968
Covered Bonds	September 2015	September 2020	1,20%	4 294	1 000	EUR	4 308	4 295
Covered Bonds	October 2015	October 2020	1,20%	3 542	1 000	EUR	3 549	3 560
Covered Bonds	November 2015	November 2020	0,63%	400	100 000	EUR	40 031	40 094
Covered Bonds	November 2015	November 2020	1,20%	2 976	1 000	EUR	2 994	2 988
Covered Bonds	December 2015	December 2021	0,63%	170	100 000	EUR	17 001	17 028
Investment Certificates	February 2016	February 2020	4,10%	121	5 000	EUR	644	631
Covered Bonds	February 2016	February 2021	0,50%	500	100 000	EUR	50 218	50 030
Investment Certificates	February 2016	February 2020	4,20%	210	1 000	EUR	224	219
Covered Bonds	March 2016	March 2021	1,05%	6 967	1 000	EUR	6 990	6 971
Covered Bonds	March 2016	March 2019	-	-	100 000	EUR	6 002	-
Covered Bonds	March 2016	March 2026	1,00%	90	100 000	EUR	8 996	8 931
Investment Certificates	April 2016	April 2019	3,40%	639	1 000	EUR	650	650
Covered Bonds	April 2016	April 2021	1,05%	4 948	1 000	EUR	4 961	4 973
Covered Bonds	May 2016	May 2021	1,00%	4 962	1 000	EUR	4 984	4 982

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 quarter ended 31 March 2019

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2017	2018
Covered Bonds	May 2016	November 2020	0,14%	500	100 000	EUR	50 008	50 026
Covered Bonds	June 2016	June 2021	0,00%	3 924	1 000	EUR	3 853	3 845
Investment Certificates	June 2016	June 2020	3,70%	400	1 000	EUR	423	423
Investment Certificates	July 2016	July 2019	2,80%	340	1 000	EUR	350	345
Covered Bonds	July 2016	July 2021	0,90%	4 905	1 000	EUR	4 936	4 915
Covered Bonds	August 2016	August 2021	0,80%	4 959	1 000	EUR	4 975	4 965
Covered Bonds	August 2016	August 2021	0,75%	4 897	1 000	EUR	4 919	4 900
Investment Certificates	August 2016	August 2020	3,00%	339	1 000	EUR	361	356
Covered Bonds	September 2016	September 2021	0,70%	4 929	1 000	EUR	4 952	4 930
Covered Bonds	October 2016	October 2021	0,65%	4 952	1 000	EUR	4 971	4 966
Covered Bonds	November 2016	November 2021	0,25%	1 000	100 000	EUR	100 005	100 068
Covered Bonds	December 2016	December 2021	0,65%	9 813	1 000	EUR	9 831	9 830
Senior Unsecured Bonds	December 2016	December 2021	0,65%	4 799	1 000	EUR	4 915	4 807
Covered Bonds	March 2017	March 2025	0,75%	1 000	100 000	EUR	100 347	99 793
Senior Unsecured Bonds	March 2017	March 2022	0,60%	4 670	1 000	EUR	4 695	4 670
Senior Unsecured Bonds	April 2017	April 2022	0,60%	30	100 000	EUR	3 013	3 017
Senior Unsecured Bonds	April 2017	April 2022	0,60%	4 748	1 000	EUR	4 877	4 774
Covered Bonds	May 2017	May 2019	0,00%	300	100 000	EUR	29 994	29 998
Senior Unsecured Bonds	May 2017	May 2022	0,60%	4 769	1 000	EUR	4 827	4 793
Covered Bonds	June 2017	June 2022	0,38%	50	100 000	EUR	4 999	5 004
Senior Unsecured Bonds	July 2017	July 2022	0,60%	4 826	1 000	EUR	4 865	4 846
Senior Unsecured Bonds	August 2017	August 2022	0,63%	4 745	1 000	EUR	4 826	4 763
Senior Unsecured Bonds	September 2017	September 2022	0,63%	4 934	1 000	EUR	4 981	4 950
Senior Unsecured Bonds	September 2017	September 2022	0,63%	9 681	1 000	EUR	9 813	9 711
Covered Bonds	October 2017	October 2022	0,50%	1 500	100 000	EUR	149 974	150 172
Senior Unsecured Bonds	November 2017	November 2027	1,38%	44	100 000	EUR	4 399	4 414
Senior Unsecured Bonds	November 2017	November 2022	2,00%	4 998	1 000	USD	4 376	4 481
Senior Unsecured Bonds	February 2018	February 2023	2,15%	3 678	1 000	USD	3 274	3 283
Senior Unsecured Bonds	February 2018	February 2023	0,65%	9 955	1 000	EUR	10 038	9 964
Senior Unsecured Bonds	March 2018	March 2021	0,25%	142	100 000	EUR	14 216	14 191
Senior Unsecured Bonds	March 2018	March 2023	0,65%	9 922	1 000	EUR	10 013	9 923
Senior Unsecured Bonds	April 2018	April 2021	2,30%	3 671	1 000	USD	3 260	3 337
Investment Certificates	May 2018	May 2019	8,00%	200	5 000	EUR	1 086	1 082
Investment Certificates	May 2018	May 2019	8,00%	137	5 000	EUR	743	741
Senior Unsecured Bonds	June 2018	June 2019	6,20%	327	5 000	EUR	1 747	1 741
Senior Unsecured Bonds	June 2018	June 2020	2,00%	1 898	1 000	USD	1 675	1 715
Senior Unsecured Bonds	June 2018	June 2024	0,75%	5 081	1 000	EUR	5 100	5 110
Senior Unsecured Bonds	July 2018	July 2019	9,35%	165	5 000	EUR	909	906
Senior Unsecured Bonds	July 2018	July 2019	9,00%	80	5 000	EUR	439	438
Senior Unsecured Bonds	August 2018	August 2019	8,00%	87	5 000	EUR	474	472
Covered Bonds	August 2018	August 2025	0,63%	2 500	100 000	EUR	252 153	256 875
Senior Unsecured Bonds	August 2018	August 2024	0,70%	4 960	1 000	EUR	4 992	4 980
Senior Unsecured Bonds	September 2018	September 2024	0,70%	4 984	1 000	EUR	4 994	5 003
Senior Unsecured Bonds	September 2018	September 2019	7,50%	90	5 000	EUR	489	487
Senior Unsecured Bonds	October 2018	January 2019	-	0	50 000	NOK	634	-
Senior Unsecured Bonds	November 2018	November 2024	0,75%	4 984	1 000	EUR	5 003	4 997
Covered Bonds	December 2018	December 2024	0,50%	2 500	100 000	EUR	249 846	253 675
Senior Unsecured Bonds	December 2018	December 2024	0,75%	5 000	1 000	EUR	5 003	5 012
Senior Unsecured Bonds	February 2019	February 2025	0,70%	10 000	1 000	EUR	-	10 008
Senior Unsecured Bonds	March 2019	March 2025	0,00%	100	50 000	EUR	-	4 798
Senior Unsecured Bonds	March 2019	March 2020	8,00%	168	5 000	EUR	-	919
Senior Unsecured Bonds	March 2019	June 2019	7,80%	204	100 000	CZK	-	807
Total							1 730 495	1 687 269

22. Provisions

EUR ths.	31.12.2018	31.3.2019
Commitments and guarantees given	12 065	12 117
Long-term employee benefits provisions	3 178	3 178
Pending legal issues and tax litigation	5 353	5 413
Other provisions	81	3 745
Restructuring	77	77
Other	4	3 668
Provisions	20 677	24 453

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).

Commitments and financial guarantees given

EUR ths.	31.12.2018	31.3.2019
Commitments and guarantees given		
Provisions for commitments and financial guarantees in Stage 1	3 143	2 766
Provisions for commitments and financial guarantees in Stage 2	723	1 111
Provisions for commitments and financial guarantees in Stage 3	601	598
Provisions for commitments and financial guarantees - POCI	7 598	7 642
Provisions	12 065	12 117

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

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	31.3.2019
Provisions for contingent credit risk liabilities	12 065	7 994	(2 648)	(5 294)	(345)	12 117
Total	12 065	7 994	(2 648)	(5 294)	(345)	12 117

EUR ths.	01.01.2018	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	31.12.2018
Provisions for contingent credit risk liabilities	14 369	35 271	(13 343)	(24 232)	1 225	12 065
Total	14 369	35 271	(13 343)	(24 232)	1 225	12 065

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 provision was not calculated and the value of long-term employee pension provisions remained equal to the year end balance. Complete disclosures related to long-term employee pension provisions as at 31 December 2018 are presented in the individual financial statements for the previous reporting period in the Note 30.

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 case. 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 30.

Other provisions

The item 'Other provisions' includes provision on contribution to Resolution fund and provision on contribution to Deposit protection fund during the year. When the actual amount of contributions is announced, the payment is accounted for as utilisation of particular provision. In the actual reporting period the provision on contribution to Resolution fund was created in the amount of 2,7 mil. Eur (2018: 2,7 mil. Eur – recorded in the line item 'Other operating result') and provision on contribution to Deposit insurance fund was created in the amount of 1,0 mil. Eur (2018: 0,9 mil. Eur – recorded in the line item 'Other administrative expenses'). Both contributions for comparative period were paid as at 31 December 2018 in full amount, therefore the Bank does not disclose these items as other provisions.

23. Other liabilities

EUR ths.	31.12.2018	31.3.2019
Client settlement	4 841	88 028
Trade payables	35 333	(54 622)
Personnel balances and social fund	38 257	42 375
State budget, social and health insurance, taxes	4 563	3 992
Other liabilities	82 994	79 773

24. Equity

Share capital

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

	31.12.2018	31.3.2019
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 years 2018:

Profit distribution	31.12.2018
Profit for the year (in EUR ths.)	180 176
Distribution for Investment certificate 2015 SLSP AT1 PNC5	11 700
Dividends paid to shareholder from profit for the year	87 608
Transfer to retained earnings	80 868
Number of shares with nominal value of EUR 1 000 (in pcs.)	212 000
Dividend per share (in EUR)	413

Dividends for the year 2018 were paid in March 2019 following the resolution of General Assembly of the Bank dated 27 March 2019.

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.

Legal reserve fund

According to Commercial Code all companies are required to create a legal reserve fund to cover adverse financial conditions in the future. The Bank is obliged to contribute to the fund the amount, which is not less than 10 % of its annual net profit until the cumulative amount of annual contributions reaches 20 % of its share capital. As at 31 March 2019 Legal reserve fund amounted to 79,8 mil. Eur (2018: 79,8 mil. Eur) and in both years exceeded the required 20 % of the share capital. Legal reserve fund is not available for distribution to the shareholder.

Other funds

Other funds include only Statutory fund created from distributable profits to strengthen the Bank's capital base. This fund is not available for distribution to the shareholder. Once the Bank's share capital or legal reserve fund is increased, Statutory fund may be terminated and transferred back to the distributable profits with the approval of the Supervisory Board and of the General Assembly. As at 31 March 2019 Statutory fund amounted 39,1 mil. Eur (2018: 39,1 mil. Eur).

Fair value reserve

Fair value reserve represents the unrealised revaluation of financial assets measured at fair value through other comprehensive income. This reserve is not available for distribution to the shareholder. As at 31 March 2019 the revaluation of financial assets measured at fair value through other comprehensive income amounted to 51,7 mil. Eur (2018: 40,1 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 31 March 2019 the remeasurement of the pension provision amounted 0,6 mil. Eur (2018: 0,6 mil. Eur), net of deferred tax.

25. Related party transactions

Related parties

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

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

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

	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
EUR ths.	31.12.2018	31.3.2019	31.12.2018	31.3.2019	31.12.2018	31.3.2019	31.12.2018	31.3.2019
Assets								
Cash and cash balances	4 248	4 885	130	750	-	-	-	-
Derivatives	1 948	2 149	380	-	-	-	-	-
Derivatives – Hedge accounting	3 657	12 167	-	-	-	-	-	-
Securities	-	-	-	-	-	-	5 255	5 284
Loans and advances to banks	311	587	8 724	247	-	-	-	-
Loans and advances to customers	77	-	73 003	27 592	35 430	34 961	1	-
Investment property	-	-	-	-	-	27 358	-	-
Other assets	3 288	1 064	-	-	-	-	-	-
Total	13 529	20 852	82 237	28 589	35 430	62 319	5 256	5 284
Liabilities								
Derivatives held for trading	39 500	34 528	-	1	-	-	-	-
Deposits from banks	53 289	154 982	1 695	47	-	-	-	389
Deposits from customers	-	-	3 151	2 407	3 988	4 783	-	-
Debt securities issued	875 977	866 038	-	-	-	-	-	-
Derivatives – hedge accounting	41 348	44 224	-	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-	27 109	-	-
Other liabilities	62	900	1 067	2 560	-	3	-	-
Total	1 010 176	1 100 672	5 913	5 015	3 988	31 895	-	389

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 2019

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

	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
EUR ths.	31.3.2018	31.3.2019	31.3.2018	31.3.2019	31.3.2018	31.3.2019	31.3.2018	31.3.2019
Interest income	(4 141)	(2 147)	314	167	73	151	1	30
Interest expense	(238)	(658)	(8)	(2)	-	(430)	-	(1)
Dividend income	-	-	-	-	-	-	-	-
Net fee and commission income	93	(52)	1 994	1 482	1	-	-	-
Net trading and fair value result	8 124	7 323	-	-	-	-	-	-
General administrative expenses	(1 005)	(1 408)	(2 525)	(3 500)	(1 943)	(242)	-	-
Depreciation and amortisation	-	-	-	-	-	(1 520)	-	-
Other operating result	6	649	279	43	(10)	56	-	-
Total	2 839	3 707	54	(1 810)	(1 879)	(1 985)	1	29

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, which were purchased by Erste Bank AG (see note 21).

As at 31 March 2019 the Bank has received a guarantee from its parent company Erste Group Bank AG covering exposures towards Erste Group Immovent Slovensko s.r.o. in the amount of 23,2 mil. Eur (2018: 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 (2018: 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 2019 in the maximum amount of the guarantee was 14,0 mil. Eur (2018: 17,0 mil. Eur).

The Bank received guarantees from its sister company Česká spořitelna, a.s. covering clients' exposures in the amount of 0,8 mil. Eur as at the reporting date (2018: 0,8 mil. Eur).

The Bank received a guarantee from its sister company Erste Bank AD Podgorica covering client's exposure in the amount of 0,1 mil. Eur as at the reporting date (2018: 0,1 mil. Eur).

As at 31 March 2019 the Bank owned a share in real estate fund Sporo realitny fond SPF of Asset Management Slovenskej sporiteľne, a.s. in the amount of 3,3 mil. Eur (2018: 3,4 mil. Eur).

26. 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.	31.12.2018	31.3.2019
Guarantees provided	368 083	358 181
Guarantees from letter of credit	10 168	6 719
Loan commitments and undrawn loans	1 223 703	1 175 426
Total	1 601 954	1 540 326

Slovenská sporiteľňa, a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ended 31 December 2018

27. 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 31 March 2019 the Bank had collateralized loans in the amount of 9 623,0 mil. Eur (2018: 9 524,4 mil. Eur). The uncollateralized loans amounted 4 014,8 mil. Eur (2018: 3 920,5 mil. Eur).

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

31.3.2019	Credit risk exposure	Credit risk exposure: thereof attributable to instruments for which no loss allowance is recognized because of the collateral	Collateralised by			Collateral total	Credit risk exposure net of collateral
			Guarantees	Real estate	Other		
EUR ths.							
Cash and cash balances - other demand deposits	18 018	-	-	-	-	-	18 018
Financial assets at amortised cost	16 982 762	188 659	37 907	7 817 764	242 264	8 097 936	8 884 827
Loans and advances to banks	46 938	-	50	-	-	50	46 889
Loans and advances to customers	13 360 183	188 659	19 841	7 817 764	242 264	8 079 870	5 280 313
of which: Lending for house purchase	7 566 430	136 821	-	6 829 405	38	6 829 443	736 987
'of which: Credit for consumption	1 810 786	17	-	50	273	323	1 810 463
'of which: Corporate loans and others	3 982 966	51 821	19 841	988 310	241 953	1 250 104	2 732 862
Debt securities	3 575 641	-	18 016	-	-	18 016	3 557 625
Finance lease receivables	131 217	210	-	2	94 899	94 901	36 316
Trade and other receivables	99 496	-	-	-	-	-	99 496
Non-trading financial assets at fair value through profit or loss - 'Debt securities	23 557	-	-	-	-	-	23 557
Financial assets - held for trading	39 072	-	-	-	-	-	39 072
Positive fair value of derivatives	19 013	-	-	-	-	-	19 013
Total credit risk exposure on-balance	17 313 135	188 869	37 907	7 817 766	337 163	8 192 837	9 120 299
Off-balance	1 540 326	34 902	55 588	122 512	24 065	202 164	1 338 161
Total credit risk exposure	18 853 461	223 771	93 495	7 940 278	361 228	8 395 001	10 458 460

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 2019

31.12.2018	Credit risk exposure	Credit risk exposure: thereof attributable to instruments for which no loss allowance is recognized because of the collateral	Collateralised by			Collateral total	Credit risk exposure net of collateral
			Guarantees	Real estate	Other		
EUR ths.							
Cash and cash balances - other demand deposits	7 196	-	-	-	-	-	7 196
Financial assets at amortised cost	16 766 596	186 053	37 958	7 590 703	238 890	7 867 551	8 899 045
Loans and advances to banks	47 820	-	48	-	-	48	47 772
Loans and advances to customers	13 167 763	186 053	19 892	7 590 703	238 890	7 849 485	5 318 278
of which: Lending for house purchase	7 519 839	131 789	-	6 648 973	39	6 649 012	870 827
'of which: Credit for consumption	1 807 046	17	-	51	312	363	1 806 683
'of which: Corporate loans and others	3 840 878	54 246	19 892	941 679	238 539	1 200 110	2 640 767
Debt securities	3 551 013	-	18 018	-	-	18 018	3 532 995
Finance lease receivables	129 707	229	-	-	91 705	91 705	38 001
Trade and other receivables	99 581	-	-	-	-	-	99 581
Non-trading financial assets at fair value through profit or loss - 'Debt securities	23 622	-	-	-	-	-	23 622
Financial assets - held for trading	42 941	-	-	-	-	-	42 941
Positive fair value of derivatives	9 905	-	-	-	-	-	9 905
Total credit risk exposure on-balance	17 079 548	186 282	37 958	7 590 703	330 595	7 959 256	9 120 291
Off-balance	1 601 954	35 140	54 903	95 638	42 772	193 313	1 408 641
Total credit risk exposure	18 681 502	221 422	92 861	7 686 341	373 367	8 152 569	10 528 932

Slovenská sporiteľňa, a.s.

Separate financial statements

prepared in accordance with International Financial Reporting Standards as adopted by the European Union
for the year ended 31 December 2018

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 31.3.2019								
Financial assets at amortised cost								
Debt securities	210 050	46 136	51 572	112 342	-	222 976	50 151	172 825
Loans and advances to customers	1 620 915	-	-	1 620 915	-	1 332 153	-	1 332 153
Assets pledged as collateral	1 830 965	46 136	51 572	1 733 257	-	1 555 129	50 151	1 504 978

	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 31.12.2018								
Financial assets at amortised cost	-	-	-	-	-	-	-	-
Debt securities	208 946	45 657	51 098	112 191	-	225 156	50 846	174 310
Loans and advances to customers	1 696 924	-	-	1 696 924	-	1 390 015	-	1 390 015
Assets pledged as collateral	1 905 870	45 657	51 098	1 809 115	-	1 615 171	50 846	1 564 325

28. 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 separate financial statements.

As at 31 March 2019 the Bank held assets for collective investment undertakings in the amount of 2 993,4 mil. Eur (2018: 1 211,2 mil. Eur).

As at 31 March 2019 the Bank also held assets for customers other than collective investment undertakings in the amount of 6 977,9 mil. Eur (2018: 6 384,8 mil. Eur).

29. 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 quarter of 2019 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 38.

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 2019

Business Segments	Retail		Corporates		Group markets		Asset Liability Management and Local Corporate Center		Total	
EUR ths.	31.3.2018	31.3.2019	31.3.2018	31.3.2019	31.3.2018	31.3.2019	31.3.2018	31.3.2019	31.3.2018	31.3.2019
Net interest income	94 006	85 399	16 674	17 871	922	1 173	(2 782)	2 250	108 820	106 692
Net fee and commission income	23 471	28 223	3 322	4 160	1 445	1 350	(1 519)	(1 181)	26 719	32 550
Dividend income	-	-	-	-	-	-	647	156	647	156
Net trading result	774	758	687	1 537	1 631	1 072	261	(368)	3 354	2 999
Gains/losses from financial instruments measured at fair value through PL	-	-	-	-	-	-	(103)	(109)	(103)	(109)
Rental income from investment properties & other operating leases	-	-	-	-	-	-	75	70	75	70
General administrative expenses	(59 140)	(57 434)	(8 311)	(8 727)	(1 137)	(1 222)	(2 334)	(3 467)	(70 922)	(70 850)
Other gains/losses from derecognition of financial instruments not at FVPL	-	-	-	-	-	-	-	3	-	3
Net impairment loss on financial instruments	(6 840)	(3 888)	601	1 464	(431)	(33)	(74)	25	(6 744)	(2 433)
Other operating result	(5 242)	(5 629)	(948)	(937)	(420)	(411)	(3 715)	(2 576)	(10 324)	(9 553)
Levies on banking activities	(5 242)	(5 629)	(948)	(937)	(420)	(411)	(3 423)	(3 679)	(10 033)	(10 656)
Pre-tax profit from continuing operations	47 030	47 427	12 025	15 367	2 011	1 928	(9 544)	(5 197)	51 521	59 526
Taxes on income	(9 876)	(9 966)	(2 525)	(3 227)	(422)	(405)	1 219	247	(11 604)	(13 351)
Net result for the period	37 153	37 462	9 500	12 140	1 589	1 523	(8 324)	(4 950)	39 917	46 175
Net result attributable to owners of the parent	37 153	37 462	9 500	12 140	1 589	1 523	(8 324)	(4 950)	39 917	46 175
Operating income	118 251	114 379	20 683	23 567	3 998	3 594	(3 421)	817	139 511	142 358
Operating expenses	(59 140)	(57 434)	(8 311)	(8 727)	(1 137)	(1 222)	(2 334)	(3 467)	(70 922)	(70 850)
Operating result	59 112	56 945	12 372	14 840	2 862	2 373	(5 755)	(2 649)	68 590	71 508
Risk-weighted assets (credit risk, eop)*	2 673 920	2 751 371	2 588 867	2 878 895	32 030	43 532	474 353	559 768	5 769 169	6 233 565
Average allocated capital**	404 462	418 497	241 193	283 829	7 109	9 500	204 748	311 993	857 513	1 023 819
Cost/income ratio	50,0%	50,2%	40,2%	37,0%	28,4%	34,0%	-68,2%	424,1%	50,8%	49,8%
Return on allocated capital	9,2%	9,0%	3,9%	4,3%	22,3%	16,0%	-4,1%	-1,6%	4,7%	4,5%
Total assets (eop)	9 214 343	9 815 364	3 091 432	3 569 365	182 082	72 944	4 157 075	4 199 818	16 644 933	17 657 491
Total liabilities excluding equity (eop)	10 487 957	11 408 472	1 577 089	1 479 051	747 261	775 797	2 486 751	2 553 960	15 299 057	16 217 280
Impairments										
Net impairment loss on financial instruments AC	(6 775)	(4 123)	1 203	1 741	(64)	(37)	95	1	(5 541)	(2 418)
Net impairment loss on financial instruments Leasing	-	-	30	2	-	-	-	9	30	10
Impairments and provisions for commitments and guarantees given	(65)	235	(631)	(279)	(367)	3	(168)	16	(1 232)	(25)
Net impairment on other non-financial assets	-	-	-	-	-	-	82	58	82	58

* 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.

30. Risk management

During the first quarter of 2019 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 39.

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), netting effects, other credit enhancements or credit risk mitigating transactions.

The gross carrying amount of the credit risk exposure increased by 5,94% to EUR 18,682 bil. Eur (2017: 17,635 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 quarter ended 31 March 2019

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

31.3.2019 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	18 018	-	-	-	-	18 018
Financial assets at amortised cost	16 982 763	34 774	32 208	215 146	48 973	16 651 662
Loans and advances to banks	46 938	33	-	-	-	46 905
Loans and advances to customers	13 360 184	34 358	32 208	215 146	48 973	13 029 499
of which: Lending for house purchase	7 566 432	11 064	11 550	84 270	296	7 459 252
of which: Credit for consumption	1 810 786	13 791	13 660	108 039	207	1 675 089
of which: Corporate loans and others	3 982 966	9 503	6 998	22 837	48 470	3 895 158
Debt securities	3 575 641	383	-	-	-	3 575 258
Finance lease receivables	131 217	78	4	60	-	131 075
Trade and other receivables	99 495	316	3	3 246	-	95 930
Non-trading financial assets at fair value through profit or loss - 'Debt securities	23 557	-	-	-	-	23 557
Financial assets - held for trading	39 072	-	-	-	-	39 072
Positive fair value of derivatives	19 013	-	-	-	-	19 013
Total credit risk exposure on-balance	17 313 135	35 168	32 215	218 452	48 973	16 978 327
Off-balance	1 540 326	2 772	1 111	598	7 642	1 528 203
Total credit risk exposure	18 853 461	37 940	33 326	219 050	56 615	18 506 530

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 2019

31.12.2018 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	7 196	-	-	-	-	7 196
Financial assets at amortised cost	16 766 596	35 806	33 865	229 722	51 337	16 415 865
Loans and advances to banks	47 820	23	-	-	-	47 797
Loans and advances to customers	13 167 763	35 401	33 865	229 722	51 337	12 817 438
of which: Lending for house purchase	7 519 839	12 431	12 886	85 026	280	7 409 216
of which: Credit for consumption	1 807 046	14 456	15 062	120 330	199	1 657 001
of which: Corporate loans and others	3 840 878	8 514	5 918	24 367	50 858	3 751 221
Debt securities	3 551 013	382	-	-	-	3 550 630
Finance lease receivables	129 707	81	-	110	-	129 516
Trade and other receivables	99 581	307	8	3 252	-	96 012
Non-trading financial assets at fair value through profit or loss - 'Debt securities	23 622	-	-	-	-	23 622
Financial assets - held for trading	42 941	-	-	-	-	42 941
Positive fair value of derivatives	9 905	-	-	-	-	9 905
Total credit risk exposure on-balance	17 079 548	36 194	33 873	233 084	51 337	16 725 057
Off-balance	1 601 954	3 147	723	601	7 598	1 589 885
Total credit risk exposure	18 681 502	39 341	34 596	233 685	58 935	18 314 942

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 131,176 mil. Eur, the non-defaulted part to 21,139 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 quarter ended 31 March 2019

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

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.3.2019					
Agriculture and forestry	80 860	42 110	3 727	1 841	128 538
Mining	77 264	163	80	-	77 507
Manufacturing	966 598	71 462	38 810	7 742	1 084 612
Energy and water supply	468 263	11 946	510	418	481 137
Construction	243 020	26 839	6 014	7 337	283 210
Development of building projects	30 536	71	-	10	30 617
Trade	567 434	79 927	25 786	14 954	688 101
Transport and communication	636 289	26 802	5 028	3 512	671 631
Hotels and restaurants	65 465	7 164	3 676	2 030	78 335
Financial and insurance services	486 679	2 177	403	212	489 471
Holding companies	54 702	708	-	-	55 410
Real estate and housing	1 111 222	19 156	20 671	111 981	1 263 030
Services	125 838	28 031	7 332	5 067	166 268
Public administration	3 553 380	6 704	-	17	3 560 101
Education, health and art	75 635	6 304	1 345	156	83 440
Private households	8 615 355	724 952	150 041	306 589	9 796 937
Other	87	24	1 032	-	1 143
Total	17 073 389	1 053 761	264 455	461 856	18 853 461

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.12.2018					
Agriculture and forestry	76 282	44 627	2 505	1 783	125 197
Mining	42 444	152	3 366	-	45 962
Manufacturing	946 944	68 038	38 981	15 452	1 069 415
Energy and water supply	351 169	3 103	64 286	84	418 642
Construction	218 788	22 822	43 264	7 869	292 743
Development of building projects	16 368	62	16 295	16	32 741
Trade	566 991	81 527	30 066	14 557	693 141
Transport and communication	619 712	44 431	4 450	3 126	671 719
Hotels and restaurants	31 633	7 854	33 323	4 506	77 316
Financial and insurance services	474 240	2 342	35 595	47	512 224
Holding companies	107 979	697	5 099	-	113 775
Real estate and housing	757 564	8 632	365 279	112 103	1 243 578
Services	100 230	25 988	30 541	5 377	162 136
Public administration	3 414 055	18	125 540	18	3 539 631
Education, health and art	71 371	4 318	7 375	155	83 219
Private households	6 493 547	2 430 222	499 781	321 975	9 745 525
Other	22	84	946	-	1 052
Total	14 164 992	2 744 158	1 285 298	487 052	18 681 500

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 quarter ended 31 March 2019

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	
31.3.2019					
Cash and cash balances - other demand deposits	18 018	-	-	-	18 018
Financial assets at amortised cost	15 397 772	950 174	223 352	411 463	16 982 762
Loans and advances to banks	46 937	1	-	-	46 938
Loans and advances to customers	11 775 194	950 173	223 352	411 463	13 360 183
of which: Lending for house purchase	6 847 891	466 458	83 534	168 547	7 566 430
of which: Credit for consumption	1 398 584	220 338	60 540	131 324	1 810 786
of which: Corporate loans and others	3 528 720	263 377	79 278	111 592	3 982 966
Debt securities	3 575 641	-	-	-	3 575 641
Finance lease receivables	126 232	3 759	986	240	131 217
Trade and other receivables	58 907	6 466	30 520	3 603	99 496
Non-trading financial assets at fair value through profit or loss - 'Debt securities	23 542	-	15	-	23 557
Derrivatives - held for trading	37 939	452	676	4	39 072
Positive fair value of derivatives - hedge accounting	19 013	-	-	-	19 013
Total credit risk exposure on-balance	15 681 423	960 851	255 549	415 310	17 313 135
Off-balance	1 391 962	92 910	8 907	46 546	1 540 326
Total credit risk exposure	17 073 385	1 053 761	264 456	461 856	18 853 461

EUR ths.	Credit risk exposure				Gross carrying amount
	Low Risk	Management attention	Substandard	Non-performing	
31.12.2018					
Cash and cash balances - other demand deposits	7 196	-	-	-	7 196
Financial assets at amortised cost	12 649 482	2 589 430	1 093 975	433 707	16 766 594
Loans and advances to banks	47 819	1	-	-	47 820
Loans and advances to customers	9 050 650	2 589 429	1 093 975	433 707	13 167 761
of which: Lending for house purchase	5 418 868	1 630 158	301 170	169 640	7 519 839
of which: Credit for consumption	792 007	693 867	175 637	145 536	1 807 046
of which: Corporate loans and others	2 839 775	265 404	617 168	118 531	3 840 878
Debt securities	3 551 013	-	-	-	3 551 013
Finance lease receivables	122 465	6 196	753	292	129 707
Trade and other receivables	55 457	5 104	35 511	3 508	99 581
Non-trading financial assets at fair value through profit or loss - 'Debt securities	23 570	-	52	-	23 622
Derivatives - held for trading	39 074	195	3 668	5	42 941
Positive fair value of derivatives - hedge accounting	9 753	-	152	-	9 905
Total credit risk exposure on-balance	12 906 997	2 600 925	1 134 111	437 512	17 079 546
Off-balance	1 257 992	143 235	151 188	49 539	1 601 954
Total credit risk exposure	14 164 989	2 744 160	1 285 299	487 051	18 681 500

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 quarter ended 31 March 2019

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
31.3.2019						
Agriculture and forestry	117 881	8 708	1 551	309	88	128 537
Mining	77 443	19	-	-	45	77 507
Manufacturing	1 031 632	40 614	5 990	5 085	1 291	1 084 612
Energy and water supply	437 506	14 812	418	-	28 402	481 138
Construction	267 326	4 425	2 538	8 499	420	283 208
Development of building projects	30 212	18	7	4	378	30 619
Trade	651 187	16 259	9 884	5 091	5 681	688 102
Transport and communication	660 322	6 246	2 539	993	1 531	671 631
Hotels and restaurants	58 562	1 936	1 555	15 505	777	78 335
Financial and insurance services	434 940	7 966	212	-	46 353	489 471
Holding companies	48 149	7 260	-	-	-	55 409
Real estate and housing	1 129 752	18 419	409	111 572	2 879	1 263 031
Services	154 414	6 745	4 081	824	205	166 269
Public administration	3 559 986	99	17	-	-	3 560 102
Education, health and art	81 828	1 410	155	23	24	83 440
Private households	9 260 463	237 307	295 201	3 961	4	9 796 936
Other	452	31	-	-	659	1 142
Total	17 923 694	364 996	324 550	151 862	88 359	18 853 461

EUR ths.	Stage 1	Stage 2	Stage 3	POCI	Not subject to stage assessment	Total credit risk exposure
31.12.2018						
Agriculture and forestry	115 921	7 393	1 355	447	81	125 197
Mining	45 891	20	-	-	50	45 961
Manufacturing	1 023 914	27 268	10 418	5 077	2 739	1 069 416
Energy and water supply	370 983	13 290	84	-	34 285	418 642
Construction	277 355	3 134	2 755	8 812	686	292 742
Development of building projects	32 285	14	12	4	425	32 740
Trade	659 882	11 111	9 900	4 679	7 568	693 140
Transport and communication	662 141	5 615	2 154	993	816	671 719
Hotels and restaurants	55 684	1 223	3 989	15 788	632	77 316
Financial and insurance services	474 664	705	46	-	36 808	512 223
Holding companies	113 775	-	-	-	-	113 775
Real estate and housing	1 111 524	17 950	460	111 643	2 002	1 243 579
Services	151 224	5 597	4 378	825	113	162 137
Public administration	3 539 493	120	18	-	-	3 539 631
Education, health and art	81 672	1 349	155	23	21	83 220
Private households	9 178 441	252 218	310 811	4 028	27	9 745 525
Other	211	33	-	-	808	1 052
Total	17 749 000	347 026	346 523	152 315	86 636	18 681 500

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 quarter ended 31 March 2019

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

31.3.2019	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							
Slovakia	-	4 030	7 561 323	1 809 592	3 898 685	3 269 162	131 217	69 038	3 350	36 264	1 483 735	18 266 396
Central and Eastern Europe	5 635	42 892	1 904	450	36 351	23 183	-	9 465	-	14 962	37 521	172 363
Austria	4 885	320	136	41	1	-	-	1 434	-	14 955	5 345	27 117
Czech Republic	684	42 569	1 172	275	36 346	23 183	-	5 401	-	7	29 389	139 026
Hungary	52	3	60	22	2	-	-	2 022	-	-	2 779	4 940
Croatia	12	-	111	30	1	-	-	55	-	-	2	211
Romania	2	-	244	46	1	-	-	518	-	-	3	814
Serbia	-	-	181	36	-	-	-	35	-	-	3	255
Other EU	12 305	14	1 419	226	47 874	278 159	-	17 376	20 207	6 858	18 519	402 957
Other industrialised countries	78	-	295	70	8	5 138	-	1 946	-	-	5	7 540
Emerging markets	-	1	1 490	449	49	-	-	1 670	-	-	546	4 205
Total	18 018	46 937	7 566 431	1 810 787	3 982 967	3 575 642	131 217	99 495	23 557	58 084	1 540 326	18 853 461

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 2019

31.12.2018	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							
Slovakia	-	31	7 514 773	1 805 884	3 754 302	3 250 396	129 707	71 898	3 400	40 485	1 546 917	18 117 793
Central and Eastern Europe	4 378	9 036	1 993	424	37 905	23 138	-	7 295	-	6 275	36 282	126 726
Austria	4 248	311	142	15	2	-	-	456	-	6 235	5 094	16 503
Czech Republic	54	1	1 244	270	37 898	23 138	-	4 509	-	40	28 911	96 065
Hungary	56	8 724	61	23	2	-	-	1 595	-	-	2 229	12 690
Croatia	19	-	112	32	1	-	-	391	-	-	2	557
Romania	1	-	252	47	1	-	-	337	-	-	43	681
Serbia	-	-	182	37	1	-	-	7	-	-	3	230
Other EU	2 726	38 752	1 294	194	48 617	272 403	-	17 257	20 222	6 085	18 200	425 750
Other industrialised countries	92	-	331	79	9	5 076	-	1 828	-	-	5	7 420
Emerging markets	-	1	1 447	466	45	-	-	1 302	-	-	550	3 811
Total	7 196	47 820	7 519 838	1 807 047	3 840 878	3 551 013	129 707	99 580	23 622	52 845	1 601 954	18 681 500

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 quarter ended 31 March 2019

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

31.3.2019	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 non Impaired		
EUR ths.									
Cash and cash balances - other demand deposits	-	-	-	-	-	-	18 018	-	18 018
Financial assets at amortised cost	365 982	332 594	23 794	9 441	96	56	16 214 900	401 881	16 982 762
Loans and advances to banks	262	262	-	-	-	-	46 676	-	46 938
Loans and advances to customers	365 720	332 332	23 794	9 441	96	56	12 592 583	401 881	13 360 183
of which: Lending for house purchase	131 140	110 937	15 044	5 118	40	-	7 273 977	161 314	7 566 431
of which: Credit for consumption	79 347	68 254	7 364	3 693	16	20	1 602 246	129 194	1 810 786
of which: Corporate loans and others	155 233	153 141	1 386	630	40	36	3 716 360	111 373	3 982 966
Debt securities	-	-	-	-	-	-	3 575 641	-	3 575 641
Finance lease receivables	19 480	18 017	1 428	34	-	-	111 498	240	131 217
Trade and other receivables	9 206	8 137	1 014	53	-	1	86 687	3 603	99 496
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	-	-	23 557	-	23 557
Financial assets - held for trading	-	-	-	-	-	-	39 072	-	39 072
Positive fair value of derivatives	-	-	-	-	-	-	19 013	-	19 013
Total credit risk exposure on-balance	394 668	358 748	26 236	9 528	96	57	16 512 745	405 724	17 313 135
Off-balance	-	-	-	-	-	-	1 493 785	46 540	1 540 326
Total credit risk exposure	394 668	358 748	26 236	9 528	96	57	18 006 530	452 264	18 853 461

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 2019

31.12.2018	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 non Impaired		
EUR ths.									
Cash and cash balances - other demand deposits	-	-	-	-	-	-	7 196	-	7 196
Financial assets at amortised cost	327 630	298 488	17 607	10 681	82	774	16 014 598	424 366	16 766 594
Loans and advances to banks	50	50	-	-	-	-	47 770	-	47 820
Loans and advances to customers	327 580	298 438	17 607	10 681	82	774	12 415 815	424 366	13 167 761
of which: Lending for house purchase	139 961	123 887	10 663	5 061	15	337	7 217 250	162 626	7 519 837
of which: Credit for consumption	84 490	73 627	6 063	4 553	7	240	1 579 113	143 443	1 807 046
of which: Corporate loans and others	103 129	100 924	881	1 067	60	197	3 619 452	118 297	3 840 878
Debt securities	-	-	-	-	-	-	3 551 013	-	3 551 013
Finance lease receivables	30 343	30 119	178	45	-	-	99 072	292	129 707
Trade and other receivables	14 060	12 398	1 562	98	-	1	82 012	3 508	99 581
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	-	-	23 622	-	23 622
Financial assets - held for trading	-	-	-	-	-	-	42 941	-	42 941
Positive fair value of derivatives	-	-	-	-	-	-	9 905	-	9 905
Total credit risk exposure on-balance	372 033	341 005	19 347	10 824	82	775	16 279 346	428 166	17 079 546
Off-balance	-	-	-	-	-	-	1 552 422	49 532	1 601 954
Total credit risk exposure	372 033	341 005	19 347	10 824	82	775	17 831 768	477 698	18 681 500

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 quarter ended 31 March 2019

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

31.3.2019		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	18 018	46 676	6 830 408	1 390 721	3 427 574	3 575 641	107 947	53 110	23 542	56 952	1 391 962	16 922 551	
Management attention	-	-	396 117	181 113	231 339	-	2 957	4 978	-	452	92 910	909 866	
Substandard	-	-	42 974	29 598	57 433	-	594	28 599	15	676	8 907	168 796	
Non-performing loans (NPE)	-	-	4 480	814	13	-	-	-	-	4	6	5 317	
Total	18 018	46 676	7 273 979	1 602 246	3 716 359	3 575 641	111 498	86 687	23 557	58 084	1 493 785	18 006 530	

31.12.2018		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.	Cash and cash balances - other demand deposits	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	7 196	47 770	5 413 349	791 102	2 799 029	3 551 013	94 825	48 023	23 570	48 827	1 257 992	14 082 696	
Management attention	-	-	1 597 361	676 973	241 437	-	3 793	3 143	-	195	143 235	2 666 137	
Substandard	-	-	202 891	110 332	578 968	-	454	30 847	52	3 819	151 188	1 078 550	
Non-performing loans (NPE)	-	-	3 650	706	17	-	-	-	-	5	7	4 385	
Total	7 196	47 770	7 217 251	1 579 113	3 619 451	3 551 013	99 072	82 013	23 622	52 846	1 552 422	17 831 768	

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 2019

The following table credit risk exposure by industry:

31.3.2019	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						
Agriculture and forestry	-	-	103 080	-	1 606	207	-	88	23 556	128 537
Mining	-	-	66 814	-	279	178	-	45	10 191	77 507
Manufacturing	-	-	730 795	9 432	33 037	54 936	-	728	255 685	1 084 613
Energy and water supply	-	-	359 929	-	4 385	1 903	-	28 402	86 517	481 136
Construction	-	-	123 346	-	3 812	537	-	420	155 093	283 208
Development of building projects	-	-	28 344	-	-	-	-	378	1 896	30 618
Trade	-	-	476 984	-	9 958	33 586	-	280	167 293	688 101
Transport and communication	-	-	423 247	84 213	69 310	1 386	-	1 531	91 944	671 631
Hotels and restaurants	-	-	69 575	-	356	3	-	777	7 625	78 336
Financial and insurance services	18 018	46 938	105 227	180 298	61	1 182	23 557	22 041	92 149	489 471
Holding companies	-	-	17 903	14 950	-	-	-	-	22 557	55 410
Real estate and housing	-	-	1 053 122	-	688	134	-	2 879	206 209	1 263 032
Services	-	-	101 110	-	5 792	3 475	-	205	55 688	166 270
Public administration	-	-	232 392	3 301 698	11	917	-	-	25 084	3 560 102
Education, health and art	-	-	65 356	-	1 814	1 052	-	24	15 193	83 439
Private households	-	-	9 448 881	-	107	-	-	4	347 945	9 796 937
Other	-	-	327	-	-	-	-	659	155	1 141
Total Credit risk exposure	18 018	46 938	13 360 185	3 575 641	131 216	99 496	23 557	58 083	1 540 327	18 853 461

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 2019

31.12.2018	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	-	-	97 778	-	1 693	110	-	81	25 536	125 198
Mining	-	-	41 236	-	290	238	-	50	4 147	45 961
Manufacturing	-	-	705 607	9 356	32 271	54 512	-	563	267 107	1 069 416
Energy and water supply	-	-	302 942	-	4 733	2 211	-	34 285	74 471	418 642
Construction	-	-	117 205	-	3 880	621	-	686	170 351	292 743
Development of building projects	-	-	27 794	-	-	6	-	425	4 515	32 740
Trade	-	-	460 600	-	9 392	34 792	-	215	188 140	693 139
Transport and communication	-	-	409 010	86 656	68 492	1 237	-	816	105 508	671 719
Hotels and restaurants	-	-	71 184	-	417	3	-	632	5 081	77 317
Financial and insurance services	7 196	47 820	158 473	171 072	56	987	23 622	12 547	90 452	512 225
Holding companies	-	-	67 687	25 378	-	-	-	-	20 710	113 775
Real estate and housing	-	-	1 005 499	-	697	178	-	2 002	235 202	1 243 578
Services	-	-	97 120	-	5 887	3 762	-	113	55 254	162 136
Public administration	-	-	235 185	3 283 930	13	9	-	-	20 494	3 539 631
Education, health and art	-	-	66 110	-	1 768	919	-	21	14 401	83 219
Private households	-	-	9 399 585	-	117	-	-	27	345 795	9 745 524
Other	-	-	228	-	-	-	-	808	16	1 052
Total Credit risk exposure	7 196	47 820	13 167 762	3 551 014	129 706	99 579	23 622	52 846	1 601 955	18 681 500

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 quarter ended 31 March 2019

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

31.3.2019	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						
Sovereigns	-	-	227 286	3 301 698	49	917	-	-	25 069	3 555 019
Institutions	18 018	46 938	-	155 006	-	305	20 193	21 814	61 950	324 223
Corporates	-	-	3 053 684	118 938	127 432	96 798	3 364	36 267	980 796	4 417 278
Retail	-	-	10 079 213	-	3 736	1 477	-	4	472 511	10 556 941
Total	18 018	46 938	13 360 183	3 575 642	131 217	99 497	23 557	58 085	1 540 326	18 853 461

31.12.2018	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						
Sovereigns	-	-	230 133	3 301 947	57	9	-	-	20 478	3 552 625
Institutions	7 196	47 820	-	127 676	-	188	20 170	12 472	60 872	276 394
Corporates	-	-	2 918 467	121 390	125 790	97 795	3 452	40 346	1 051 592	4 358 832
Retail	-	-	10 019 162	-	3 859	1 588	-	27	469 012	10 493 649
Total	7 196	47 820	13 167 762	3 551 013	129 706	99 580	23 622	52 845	1 601 954	18 681 500

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.

31. 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 40.

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 quarter ended 31 March 2019

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	
	31.12.2018				31.3.2019			
Assets								
Financial assets - held for trading	-	42 941	-	42 941	-	39 072	-	39 072
Derivatives	-	42 941	-	42 941	-	39 072	-	39 072
Non-trading financial assets at fair value through profit or loss	-	-	29 242	29 242	1	-	29 177	29 177
Equity instruments	-	-	5 620	5 620	1	-	5 620	5 620
Debt securities	-	-	23 622	23 622	-	-	23 557	23 557
Financial assets at fair value through other comprehensive income	-	-	56 395	56 395	-	-	71 212	71 212
Equity instruments	-	-	56 395	56 395	-	-	71 212	71 212
Hedge accounting derivatives	-	9 905	-	9 905	-	19 013	-	19 013
Assets held for sale	-	-	-	-	-	-	-	-
Total assets	-	52 846	85 637	138 483	1	58 085	100 389	158 474
Liabilities								
Financial liabilities - held for trading	-	41 062	-	41 062	-	36 273	-	36 273
Derivatives	-	41 062	-	41 062	-	36 273	-	36 273
Hedge accounting derivatives	-	41 348	-	41 348	-	44 224	-	44 224
Total liabilities	-	82 410	-	82 410	-	80 497	-	80 497

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 quarter ended 31 March 2019

Movements in Level 3

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

	01.01.2019	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	31.3.2019
EUR ths.												
Assets												
Non-trading financial assets at fair value through profit or loss	29 242	(65)	-	-	-	-	-	-	-	-	-	29 177
Equity instruments	5 620	-	-	-	-	-	-	-	-	-	-	5 620
Debt securities	23 622	(65)	-	-	-	-	-	-	-	-	-	23 557
Financial assets at fair value through other comprehensive income	56 395	-	14 709	-	-	-	-	-	-	-	108	71 212
Equity instruments	56 395	-	14 709	-	-	-	-	-	-	-	108	71 212
Total assets	85 637	(65)	14 709	-	-	-	-	-	-	-	108	100 389

	01.01.2018	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	31.3.2018
EUR ths.												
Assets												
Financial assets held for trading	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Non-trading financial assets at fair value through profit or loss	18 858	(92)	18	-	-	-	-	-	-	-	-	18 784
Equity instruments	3 059	-	-	-	-	-	-	-	-	-	-	3 059
Debt securities	15 800	(92)	18	-	-	-	-	-	-	-	-	15 726
Total assets	18 858	(92)	18	-	-	-	-	-	-	-	-	18 784

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 2019

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

EUR ths.	31.3.2018	31.3.2019
Assets		
Non-trading financial assets at fair value through profit or loss	(92)	(65)
Debt securities	(92)	(65)
Total assets	(92)	(65)

Fair value of financial instruments disclosed in the notes

The following table shows fair values of the financial instruments disclosed in the notes as at 31 March 2019 and 31 December 2018:

EUR ths.	Carrying amount	Fair value	Carrying amount	Fair value
Assets	31.12.2018		31.3.2019	
Cash and cash balances	416 093	416 093	364 217	364 217
Financial assets at amortised cost	16 415 865	17 197 544	16 651 662	17 243 103
Loans and advances to banks	47 796	47 974	46 905	47 240
Loans and advances to customers	12 817 438	13 141 115	13 029 499	13 131 238
Debt securities	3 550 631	4 008 455	3 575 258	4 064 625
Finance lease receivables	129 516	130 644	131 075	132 306
Trade and other receivables	96 012	96 012	95 930	95 930
Liabilities				
Financial liabilities measured at amortised cost	15 747 148	15 704 873	15 989 674	15 938 663
Deposits from banks	251 300	255 483	360 108	363 031
Deposits from customers	13 657 372	13 588 877	13 758 754	13 678 220
Debt securities in issue	1 803 287	1 825 324	1 760 749	1 787 349
Other financial liabilities	35 189	35 189	110 063	110 063

Fair value of non-financial assets

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

32. Own funds and capital requirements

Regulatory scope of application

Hereby Slovenská sporiteľňa, a.s. fulfills the disclosure requirements according to the Capital Requirements Regulation (CRR), in detail Articles 436 (b) – (e) 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 (CRR) and the Capital Requirement Directive (CRD IV) that were enacted in national law, as well as within various technical standards issued by the European Banking Authority (EBA).

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

The Bank fulfilled regulatory capital requirements in both years 2019 and 2018 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.

Consideration of financial sector entities and deferred tax assets that rely on future profitability arising from temporary differences within the calculation of common equity Tier 1 of the Bank

Carrying amounts representing the investments in financial sector entities as defined in Article 4 (27) CRR have to be deducted from the own funds based on the requirements as defined in Articles 36 (1) (h), 45 and 46 CRR for non-significant investments and Articles 36 (1) (i) CRR, Article 43, 45, 47 and 48 CRR for significant investments. For these purposes, non-significant investments are defined as investments in financial sector entities in which the participation is equal to or less than 10 % of common equity Tier 1 (CET 1) of the relevant financial sector entities, while significant investments are defined as investments that are above 10 % of the CET 1 of the relevant financial sector entities.

To determine the participation in the relevant financial sector entities, these participations are calculated based on the direct, indirect and synthetic holdings in the relevant entities.

According to Article 46 (1) (a) CRR, holdings in non-significant investments have to be deducted only if the total amount for such investments, including additional tier 1 items according to Art. 56 (c) and 59 CRR and Tier 2 items according to Art. 66 (c) and 70 CRR, exceeds a defined threshold of 10 % in relation to CET1 of the reporting institution. Deduction shall be applied to the amount that exceeds the 10 % threshold. Amounts that are equal to or less than 10 % of the CET1 of the reporting institution are considered with the applicable risk weights according part 3, title II, chapter 2 respectively chapter 3 and if necessary according to the requirements of part 3, title IV within the RWAs based on the requirements according to Article 46 (4) CRR.

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 2019

For the deduction of significant investments in the CET1 of financial sector entities, a threshold is defined in Article 48 (2) CRR. According to Article 48 (2) CRR, significant investments in the CET1 of financial sector entities have only to be deducted if they exceed 10 % of the CET1 of the reporting institution. If the 10 % threshold is exceeded, the deduction is limited to the amount by which the defined threshold is exceeded. The remaining amount has to be considered within the calculation of the RWAs. The risk weight (RW) is defined at 250 % according to Article 48 (4) CRR.

In addition to the aforementioned threshold, a combined threshold for the deduction of significant investments according to Article 36 (1) (i) CRR and for deferred tax assets that rely on future profitability and arise from temporary differences according to Article 36 (1) (c) CRR as well as according to Article 38 CRR is defined in Article 48 (2) CRR. The combined threshold according to Article 48 (2) CRR is defined at 17.65 % of the CET1 of the reporting institution. If the threshold is exceeded, the exceeding amount has to be deducted from the CET1 of the reporting institution. The remaining amount has to be considered within the RWAs. A 250 % RW shall be applied for the amount not exceeding the 17.65 % threshold according to Article 48 (4) CRR.

Beside the 17.65 % combined threshold, a 10 % threshold related to the CET1 capital of the reporting institution is applied for deferred tax assets that rely on future profitability arising from temporary differences according to Article 48 (3) CRR. In case the amount for deferred tax assets that rely on future profitability and which arise from temporary differences exceeds the threshold of 10 % of CET1 of the reporting institution the exceeding amount has to be deducted from the CET1 of the reporting institution. The amount that is equal to or less than the threshold as defined in Article 48 (3) CRR has to be considered within the calculation of RWAs with a 250 % risk weight (RW) according to Article 48 (4) CRR.

At the reporting date, the Bank did not exceed any of the aforementioned thresholds. Hence, direct, indirect and synthetic investments in financial sector entities were not deducted from the own funds of the Bank and therefore are considered in RWAs.

The following table shows threshold calculations according to Articles 46 and 48 CRR:

EUR ths.	31.12.2018	31.3.2019
Non significant investments in financial sector entities		
Threshold (10% of CET1)	108 240	120 078
Holdings in CET1	5 620	5 620
Holdings in AT1	-	-
Holdings in T2	-	-
Distance to threshold	102 620	114 458
Significant investments in financial sector entities		
Threshold (10% of CET1)	108 240	120 078
Holdings in CET1	23 044	38 043
Distance to threshold	85 196	82 035
Deferred tax assets		
Threshold (10% of CET1)	108 240	120 078
Deferred tax assets that are dependent on future profitability and arise from temporary differences	44 359	43 506
Distance to threshold	63 881	76 572
Combined threshold for deferred tax assets and significant investments		
Threshold (17.65% of CET1)	191 043	211 938
Deferred tax assets that are dependent on future profitability and arise from temporary differences and CET1 instruments of financial sector entities where the institution has a significant investment	67 403	81 549
Distance to threshold	123 640	130 389

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 2019

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	31.12.2018	31.3.2019
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)	898 250	979 119
Interim profit	26 (2)	-	-
Accumulated other comprehensive income	4 (1) (100), 26 (1) (d)	39 446	51 066
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)	153	141
Value adjustments due to the requirements for prudent valuation	34, 105	(4 554)	(5 046)
Goodwill	4 (1) (113), 36 (1) (b), 37	-	-
Other intangible assets	4 (1) (115), 36 (1) (b), 37 (a)	(39 041)	(33 727)
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	36 (1) (c), 38	(336)	(336)
IRB shortfall of credit risk adjustments to expected losses	36 (1) (d), 40, 158, 159	-	-
Development of unaudited risk provisions during the year (EU No 183/2014)		(23 522)	(2 433)
Excess of deduction from AT1 items over AT1	36 (1) (j)	-	-
Common equity tier 1 capital (CET1)	50	1 082 396	1 200 784
Additional tier 1 capital (AT1)			
Capital instruments eligible as AT1	51 (a), 52 to 54, 56 (a), 57	150 000	150 000
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	150 000
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1 232 396	1 350 784

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 quarter ended 31 March 2019

continued		31.12.2018	31.3.2019
EUR ths.	Article pursuant to CRR		
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1 232 396	1 350 784
Tier 2 capital (T2)			
Capital instruments and subordinated loans eligible as T2	62 (a), 63 to 65, 66 (a), 67	43 485	40 405
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)	36 870	37 495
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)	(5 284)
Tier 2 capital (T2)	71	75 100	72 616
Total own funds	4 (1) (118) and 72	1 307 497	1 423 399
Capital requirement	92 (3), 95, 96, 98	586 235	589 720
CET1 capital ratio	92 (2) (a)	14,77%	16,29%
Tier 1 capital ratio	92 (2) (b)	16,82%	18,32%
Total capital ratio	92 (2) (c)	17,84%	19,31%

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

EUR ths.	Article pursuant to CRR	31.12.2018		31.3.2019	
		Total risk	Capital requirement	Total risk	Capital requirement
Total Risk Exposure Amount	92 (3), 95, 96, 98	7 327 936	586 235	7 371 494	589 720
Risk weighted assets (credit risk)	92 (3) (a) (f)	6 378 693	510 296	6 481 609	518 529
Standardised approach		233 671	18 694	232 472	18 598
IRB approach		6 145 022	491 602	6 249 137	499 931
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)	2 750	220	6 125	490
Operational Risk	92 (3) (e), 92 (4) (b)	909 105	72 728	831 876	66 550
Exposure for CVA	92 (3) (d)	37 388	2 991	51 884	4 151
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 quarter ended 31 March 2019

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

EUR ths.	Own funds disclosure table - reference	Equity	Regulatory adjustments	Own funds
31.3.2019				
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	862 071	(1 851)	860 220
Other comprehensive income (OCI)	c	51 066	-	51 066
Cash flow hedge reserve	g	-	-	-
Financial assets at fair value through other comprehensive income		65 449	-	65 449
unrealized gains according to Art. 35 CRR	h	65 449	-	65 449
unrealized losses according to Art. 35 CRR		-	-	-
other		-	-	-
Currency translation		-	-	-
Remeasurement of net liability of defined pension plans		(808)	-	(808)
Deferred tax		(13 575)	-	(13 575)
Profit or loss attributable to equity holders of the parent		46 175	(46 175)	-
Other		-	-	-
Equity attributable to the owners of the parent		1 440 211	(48 026)	1 392 185
Equity attributable to non-controlling interests	d	-	-	-
Total equity		1 440 211	(48 026)	1 392 185

EUR ths.	Own funds disclosure table - reference	Equity	Regulatory adjustments	Own funds
31.12.2018				
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	779 351	-	779 351
Other comprehensive income (OCI)	c	39 446	-	39 446
Cash flow hedge reserve	g	-	-	-
Available for sale reserve		50 740	-	50 740
unrealized gains according to Art. 35 CRR	h	50 740	-	50 740
unrealized losses according to Art. 35 CRR		-	-	-
other		-	-	-
Currency translation		-	-	-
Remeasurement of net liability of defined pension plans		(808)	-	(808)
Deferred tax		(10 486)	-	(10 486)
Profit or loss attributable to equity holders of the parent		180 176	(180 176)	-
Other		-	-	-
Equity attributable to the owners of the parent		1 479 872	(180 176)	1 299 696
Equity attributable to non-controlling interests	d	-	-	-
Total equity		1 479 872	(180 176)	1 299 696

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 quarter ended 31 March 2019

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
31.3.2019				
Intangible assets	e	33 727	-	33 727
deductible from CET1 acc. to transitional provisions	-	-	-	-
deductible from AT1 acc. to transitional provisions	-	-	-	-
Intangible assets	e	33 727	-	33 727

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.12.2018				
Intangible assets	e	39 041	-	39 041
deductible from CET1 acc. to transitional provisions	-	-	-	-
deductible from AT1 acc. to transitional provisions	-	-	-	-
Intangible assets	e	39 041	-	39 041

The following tables show deferred taxes:

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.3.2019				
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		336	-	336
related DTA allocated on or after Jan 14 for which 100% deduction is required according to CRR transitional provisions	f	-	-	-
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		43 506	-	43 506
Deferred tax assets		43 842	-	43 842

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.12.2018				
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		336	-	336
related DTA allocated on or after Jan 14 for which 100% deduction is required according to CRR transitional provisions	f	-	-	-
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		44 359	-	44 359
Deferred tax assets		44 696	-	44 696

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 2019

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 2017. In accordance with Article 48 (4) CRR the non-deductible amount is risk weighted with 250 % and considered within the credit risk.

The following tables show subordinated liabilities:

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.3.2019				
Subordinated issues and deposits and supplementary capital		73 480	(33 075)	40 405
Tier 2 capital instruments (including related share premium) issued by the parent company	k	73 480	(33 075)	40 405
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	i	-	-	-
Subordinated liabilities		73 480	(33 075)	40 405

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.12.2018				
Subordinated issues and deposits and supplementary capital		72 792	(29 307)	43 485
Tier 2 capital instruments (including related share premium) issued by the parent company	k	72 792	(29 307)	43 485
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	i	-	-	-
Subordinated liabilities		72 792	(29 307)	43 485

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 2019

The following table shows own funds development between the start and the end of the period:

EUR ths.	31.12.2018	31.3.2019
CET1 at the beginning of the period	1 102 809	1 082 396
Changes in retained earnings	12 236	80 868
Changes in accumulated other comprehensive income	(54 808)	11 620
Changes in minority interest	-	-
Changes in prudential filters	(1 248)	(504)
Changes in regulatory deductions	16 856	5 314
goodwill	-	-
other intangibles	16 415	5 314
Other	6 551	21 089
CET1 at the end of the period	1 082 396	1 200 783
Additional Tier 1 development		
AT1 at the beginning of the period	150 000	150 000
Net increase / decrease in AT1	-	-
Changes in regulatory deduction	-	-
Other	-	-
AT1 at the end of the period	150 000	150 000
Tier 2 development		
T2 at the beginning of the period	70 266	75 100
Net increase / (decrease) in T2	5 609	(3 081)
Changes in regulatory deduction	(5 255)	(28)
IRB Excess and SA credit risk adjustments	4 481	625
T2 at the end of the period	75 101	72 616
Total own funds	1 307 497	1 423 399

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 2019

Transitional provisions

The transitional Provisions are not applied by the Bank.

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	31.12.2018	31.3.2019
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	898 250	979 119
3 Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)		39 446	51 066
3a Fund for general banking risk	c	-	-
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		1 149 696	1 242 185

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 quarter ended 31 March 2019

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2018	31.3.2019
EUR ths.			
Common Equity Tier 1 (CET1) capital before regulatory adjustments		-	-
7 Additional value adjustments (negative amount)		(4 554)	(5 046)
8 Intangible assets (net of related tax liability) (negative amount)	e	(39 041)	(33 727)
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	(336)	(336)
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		-	-
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		153	141
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	h	-	-
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		(23 522)	(2 433)
28 Total regulatory adjustments to Common equity Tier 1 (CET1)		(67 300)	(41 401)
29 Common Equity Tier 1 (CET1) capital		1 082 396	1 200 784

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 quarter ended 31 March 2019

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2018	31.3.2019
EUR ths.			
Additional Tier 1 (AT1) capital: instruments		-	-
30 Capital instruments and the related share premium accounts		150 000	150 000
31 of which: classified as equity under applicable accounting standards		150 000	150 000
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		150 000	150 000
Additional Tier 1 (AT1) capital: regulatory adjustments		-	-
37 Direct and indirect holdings by an institution of own AT1 Instruments (negative amount)		-	-
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	150 000
45 Tier 1 capital (T1 = CET1 + AT1)		1 232 396	1 350 784

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 quarter ended 31 March 2019

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2018	31.3.2019
EUR ths.			
Tier 2 (T2) capital: Instruments and provisions		-	-
46 Capital instruments and the related share premium accounts	k	43 485	40 405
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	l	-	-
49 of which: instruments issued by subsidiaries subject to phase out	m	-	-
50 Credit risk adjustments		36 870	37 495
51 Tier 2 (T2) capital before regulatory adjustments		80 355	77 899
Tier 2 (T2) capital: regulatory adjustments		-	-
52 Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)		-	-
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)	(5 284)
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)	(5 284)
58 Tier 2 (T2) capital		75 100	72 616
59 Total capital (TC = T1 + T2)		1 307 497	1 423 399

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 quarter ended 31 March 2019

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2018	31.3.2019
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		7 327 936	7 371 494
Capital ratios and buffers		-	-
61 Common Equity Tier 1 (as a percentage of risk exposure amount)		14,77%	16,29%
62 Tier 1 (as a percentage of total risk exposure amount)		16,82%	18,32%
63 Total capital (as a percentage of total risk exposure amount)		17,84%	19,31%
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)		420 342	419 758
65 of which: capital conservation buffer requirement		183 198	184 287
66 of which: countercyclical buffer requirement		90 585	88 041
67 of which: systemic risk buffer requirement		73 279	73 715
67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		73 279	73 715
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)		10,27%	11,79%
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)		5 620	5 620
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)		23 044	38 044
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)		44 359	43 506

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 quarter ended 31 March 2019

continued	REFERENCE TO RECONCILIATION TABLES	31.12.2018	31.3.2019
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		-	-
78 Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)		91 871	82 930
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		36 870	37 495
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)		-	-

33. Events after the reporting period

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 (out of which: loans and advances to customers in amount of 96,3 mil. Eur and finance lease receivables in amount of 44,8 mil. Eur) and total liabilities amounting to 125,1 mil. Eur.

Since 31 March 2019 up to the date of issue of these separate financial statements there were no other events identified that would require adjustments or disclosure.

These interim separate financial statements were signed and authorised for issue by the Board of Directors of the Bank on 26 April 2019.

RNDr. Milan Hain, PhD.

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

Ing. Pavel Cetkovský

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