

Slovenská sporiteľňa, a.s.

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

(Translated version, original version in Slovak)

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for the quarter ended 31 March 2020

EUR ths.	Notes	2019	2020
Net interest income	1	106,692	109,777
Interest income		115,047	113,850
Other similar income		2,093	4,732
Interest expense		(7,549)	(6,138)
Other similar expense		(2,899)	(2,667)
Net fee and commission income	2	32,550	34,520
Fee and commission income		38,879	40,823
Fee and commission expense		(6,329)	(6,303)
Dividend income	3	156	106
Net trading result	4	2,999	(354)
Gains/losses from financial instruments measured at fair value through profit or loss	5	(109)	(4,106)
Rental income from investment properties & other operating leases		71	69
Personnel expenses	6	(35,334)	(37,154)
Other administrative expenses	6	(23,170)	(25,342)
Depreciation and amortisation	6	(12,346)	(11,276)
Other gains/losses from derecognition of financial instruments not measured at fair value through profit or loss		3	(11)
Impairment result from financial instruments	7	(2,433)	(11,300)
Other operating result	8	(9,553)	(22,479)
<i>thereof Levies on banking activities</i>		(10,656)	(21,869)
Pre-tax profit from continuing operations		59,526	32,450
Taxes on income	9	(13,351)	(7,184)
Net result for the period		46,175	25,266

Earnings per share

		2019	2020
Net result attributable to owners of the parent	EUR ths.	46,175	25,266
Number of outstanding shares	pcs.	212,000	212,000
Earnings per share	EUR	218	119

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

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

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Interim separate financial statements

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for the quarter ended 31 March 2020

EUR ths.	2019	2020
Net result for the period	46,175	25,266
Other comprehensive income		
Items that may not be reclassified to profit or loss		
Remeasurement of net liability of defined pension plans	-	-
Fair value changes of equity instruments at fair value through other comprehensive income	14,709	10,181
Deferred taxes relating to items that may not be reclassified	(3,089)	-
Total other comprehensive income	11,620	10,181
Total comprehensive income	57,795	35,447

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Slovenská sporiteľňa, a.s.

Interim separate financial statements

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as adopted by the European Union for the quarter ended 31 March 2020**Separate statement of financial position**

as at 31 March 2020

EUR ths.	Notes	31.12.2019	31.03.2020
Assets			
Cash and cash balances	10	501,441	445,829
Financial assets held for trading	11	41,423	56,371
Derivatives		41,423	56,371
Non-trading financial assets at fair value through profit or loss	12	10,550	20,683
Equity instruments		7,375	7,375
Debt securities		3,175	13,308
Financial assets at fair value through other comprehensive income	13	89,262	8,348
Equity investments		89,262	8,348
Financial assets at amortised cost	14	17,362,934	17,573,712
<i>thereof pledged as collateral</i>		2,276,299	2,273,893
Debt securities		3,536,464	3,555,539
Loans and advances to banks		54	710
Loans and advances to customers		13,826,416	14,017,463
Finance lease receivables	15	213,191	223,200
Hedge accounting derivatives	16	23,020	30,148
Property and equipment, right-of-use assets	21	128,344	121,056
Investment property	21	1,828	1,769
Intangible assets	22	23,739	20,128
Investments in subsidiaries and associates	18	47,896	49,946
Deferred tax assets	19	44,146	62,650
Trade and other receivables	17	106,693	96,096
Other assets	20	33,286	16,160
Total assets		18,627,753	18,726,096
Liabilities and Equity			
Financial liabilities held for trading	11	36,020	55,593
Derivatives		36,020	55,593
Financial liabilities at amortised cost	23	16,797,583	16,770,419
Deposits from banks		263,287	543,335
Deposits from customers		14,419,106	14,015,560
Debt securities issued		2,070,975	2,120,205
Other financial liabilities		44,215	91,319
Lease liabilities	21	44,703	41,854
Hedge accounting derivatives	16	48,041	47,018
Provisions	24	17,514	23,724
Current tax liabilities	19	2,076	17,265
Other liabilities	25	101,190	85,171
Total liabilities		17,047,127	17,041,044
Equity attributable to owners of the parent	26	1,580,626	1,685,052
Subscribed capital		212,000	212,000
Additional paid-in capital		150,000	300,000
Retained earning and other reserves		1,218,626	1,173,052
Total equity		1,580,626	1,685,052
Total liabilities and equity		18,627,753	18,726,096

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Separate statement of changes in equity

for the quarter ended 31 March 2020

	Subscribed capital	Other capital instruments	Legal reserve fund	Other funds	Retained earnings	Fair value reserve	Remeasurement of net liability of defined pension plans	Equity attributable to owners of the parent
EUR ths.								
As of 1.1.2019	212,000	150,000	79,795	39,104	959,527	40,084	(638)	1,479,872
Dividends paid / Distribution for Investment certificate	-	-	-	-	(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 fair value 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
As of 1.1.2020	212,000	150,000	79,795	39,104	1,034,655	65,963	(891)	1,580,626
Dividends paid / Distribution for Investment certificate	-	-	-	-	(78,276)	-	-	(78,276)
Capital increases	-	150,000	-	-	-	-	-	150,000
Reclassification from OCI to RE	-	-	-	-	66,805	(69,550)	-	(2,745)
Total comprehensive income	-	-	-	-	25,266	10,181	-	35,447
Net result for the period	-	-	-	-	25,266	-	-	25,266
Other comprehensive income	-	-	-	-	-	10,181	-	10,181
Change in fair value reserve	-	-	-	-	-	10,181	-	10,181
As of 31.03.2020	212,000	300,000	79,795	39,104	1,048,450	6,594	(891)	1,685,052

The impact of deferred tax included in Fair value reserve as at 31 March 2020 amounts 6,9 mil. Eur (2019: 2,4 mil. Eur).

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for the quarter ended 31 March 2020

EUR ths.	2019	2020
Profit before income taxes	59,526	32,451
Non-cash adjustments for:		
Loss allowances for loans and advances, Provisions for off-balance sheet	2,406	11,300
Provisions for liabilities and other liabilities	3,938	1,964
Impairment of tangible and intangible assets net	-	(1,490)
Depreciation and amortization	(12,346)	11,276
Profit/(loss) on disposal of fixed assets	(12)	1,141
Gains/(losses) from measurement and derecognition of financial assets and financial liabilities	(45)	-
Accrued interest, amortisation of discount and premium	(23,855)	20,554
Transfer of dividends received to investing activities	(156)	(106)
Cash flows from operations before changes in operating assets and liabilities	29,456	77,090
(Increase)/decrease in operating assets:		
Minimum reserve deposits with the central bank	(34)	72,697
Financial assets held for trading	3,869	(14,948)
Non-trading financial assets at fair value through profit or loss	110	(10,133)
Debt securities	110	(10,133)
Financial assets at fair value through other comprehensive income	(108)	5,764
Financial assets at amortised cost	(250,388)	(235,405)
Debt securities	(30,835)	(30,363)
Loans and advances to banks	892	(656)
Loans and advances to customers	(220,445)	(204,386)
Finance lease receivables	(1,559)	(10,009)
Hedge accounting derivatives	(9,108)	(7,128)
Trade and other receivables	82	10,597
Other assets from operating activities	8,881	17,126
Increase / (decrease) in operating liabilities:		
Financial liabilities held for trading	(4,789)	19,573
Financial liabilities measured at amortised cost	286,238	(75,150)
Deposits from banks	108,808	280,048
Deposits from customers	102,556	(402,302)
Other financial liabilities	74,874	47,104
Hedge accounting derivatives	2,876	(1,023)
Provisions	3,865	6,182
Other liabilities from operating activities	(9,148)	(217)
Net cash flows provided by / (used in) operating activities before income tax	60,243	(144,984)

Table continues on the following page.

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EUR ths.	2019	2020
Net cash flows provided by / (used in) operating activities before income tax	60,243	(144,984)
Income taxes paid	(13,660)	(12,456)
Net cash flows provided by / (used in) operating activities	46,583	(157,440)
Cash flows from investing activities		
Dividends received from subsidiaries, associates and other investments	156	106
Purchase of share in subsidiaries and associates	(24,848)	(2,050)
Purchase of intangible assets, property and equipment	(21,441)	(454)
Proceeds from sale of intangible assets, property and equipment	62	1,400
Net cash flows provided by / (used in) investing activities	(46,071)	65,807
Cash flows from financing activities		
Dividends paid	(87,608)	(78,276)
AT1 certificate - issue	-	150,000
Issue of subordinated debt	-	30,000
Issue of the bonds	59,876	20,881
Repayment of the bonds	(67,755)	(8,033)
Lease liabilities	42,884	(5,124)
Net cash flows provided by / (used in) financing activities	(52,603)	109,448
Effect of foreign exchange rate changes on cash and cash equivalents	181	(730)
Net increase / (decrease) in cash and cash equivalents	(51,910)	17,085
Cash and cash equivalents at beginning of period	414,419	413,553
Cash and cash equivalents at end of period	362,509	430,638
Operational cash flows from interest and dividends (included in cash flow from operating activities)	109,878	117,825
Income taxes paid	(13,660)	(12,456)
Interest paid	(4,505)	325
Interest received	127,887	129,850
Dividends received	156	106

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

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

Comparison of Quarterly results

EUR ths.	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020
Statement of Income					
Net interest income	106,691	107,386	107,290	108,012	109,777
Interest income	115,047	115,235	114,593	113,856	113,850
Other similar income	2,093	2,297	2,754	4,197	4,732
Interest expense	(7,549)	(7,169)	(7,284)	(7,019)	(6,138)
Other similar expense	(2,900)	(2,977)	(2,773)	(3,022)	(2,667)
Net fee and commission income	32,550	35,383	37,812	39,426	34,520
Fee and commission income	38,879	41,395	44,218	47,197	40,823
Fee and commission expense	(6,329)	(6,012)	(6,406)	(7,771)	(6,303)
Dividend income	156	595	100	116	106
Net trading result	2,999	6,436	2,978	2,678	(354)
Gains/losses from financial instruments measured at fair value through profit or loss	(109)	194	39	1,776	(4,106)
Rental income from investment properties & other operating leases	69	76	74	73	69
Personnel expenses	(35,334)	(32,599)	(38,185)	(41,418)	(37,154)
Other administrative expenses	(23,170)	(22,484)	(21,641)	(25,569)	(25,342)
Depreciation and amortisation	(12,346)	(12,269)	(12,206)	(11,688)	(11,276)
Other gains/losses from derecognition of financial instruments not measured at FVTPL	3	(462)	(12)	(4)	(11)
Impairment result from financial instruments	(2,433)	(16,197)	(9,387)	(14,707)	(11,300)
Other operating result	(9,553)	(9,128)	(10,571)	(9,989)	(22,479)
<i>Levies on banking activities</i>	(7,956)	(8,021)	(8,201)	(8,343)	(16,869)
Pre-tax profit from continuing operations	59,523	57,001	56,291	48,706	32,450
Taxes on income	(13,351)	(11,076)	(11,673)	(10,985)	(7,184)
Net result for the period	46,172	45,925	44,618	37,721	25,266
Net result attributable to owners of the parent	46,172	45,925	44,618	37,721	25,266

EUR ths.	31.03.2019	30.06.2019	30.9.2019	31.12.2019	31.03.2020
Net result for the period	46,175	45,924	44,618	37,719	25,266
Other comprehensive income					
Items that may not be reclassified to profit or loss					
Remeasurement of net liability of defined pension plans	-	-	(262)	(58)	-
Fair value changes of equity instruments at fair value through other comprehensive income	14,709	6,931	5,455	5,663	10,181
Deferred taxes relating to items that may not be reclassified	(3,089)	(1,456)	(1,090)	(1,176)	-
Total	11,620	5,475	4,103	4,429	10,181
Total other comprehensive income	11,620	5,475	4,103	4,429	10,181
Total comprehensive income	57,795	51,399	48,721	42,148	35,447
Total comprehensive income attributable to owners of the parent	57,795	51,399	48,721	42,148	35,447

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

Slovenská sporiteľňa, a.s.

Interim separate financial statements

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Notes to the separate financial statements

A. General information

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

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

As at 31 March 2020 the sole shareholder of the Bank was Erste Group Bank AG with the registered office located at: Am Belvedere 1, 1100 Vienna, Austria. The financial statements of Erste Group Bank AG (the parent) will be available after their completion on the Austrian court Firmenbuchgericht Wien, Marxergasse 1a, Vienna 1030.

The Board of Directors of the Bank had five members as at 31 March 2020:

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

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

The Supervisory Board of the Bank had six members as at 31 March 2020:

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

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

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

B. Significant accounting policies

a) Statement of compliance

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

These interim separate financial statements for the quarter ended 31 March 2020 are prepared in accordance with International Financial Reporting Standards ('IFRS' or 'IAS') as adopted by the European Union ('EU') on the basis of the regulation no. 1606/2002.

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

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

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b) Basis of preparation

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

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

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

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

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

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

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

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

c) Subsidiaries and associates

These interim separate financial statements were prepared based on equal accounting principles, accounting and measurement methods that were used as the basis for the preparation of the separate financial statements for the previous accounting period. During current accounting period for quarter ended 31 March 2020 there were no changes in the accounting principles, accounting and measurement methods used. In compliance with the international accounting standard IAS 34 these interim separate financial statements do not comprise all information and disclosures as required in the separate financial statements as at year end. The complete set of disclosures related to subsidiaries and associates is presented in the separate financial statements for the previous accounting period in the Note Bc).

d) Accounting and measurement methods

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

e) Significant accounting judgements, assumption and estimates

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

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

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

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

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.

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C. Notes

1. Net interest income

EUR ths.	2019	2020
Interest and other similar income		
Financial assets at amortised cost	115,047	113,850
Loans and advances	88,573	88,442
Debt securities	26,474	25,408
Interest income	115,047	113,850
Non-trading financial assets at fair value through profit or loss	44	-
Financial assets - held for trading	3,474	4,575
Derivatives - hedge accounting, interest rate risk	(2,273)	(2,375)
Other assets	682	1,337
Negative interest from financial liabilities	166	1,195
Other similar income	2,093	4,732
Total interest income	117,140	118,582
Interest and other similar expenses		
Financial liabilities measured at amortised cost	(7,549)	(6,138)
Deposits	(3,331)	(2,140)
Debt securities in issue	(4,218)	(3,998)
Interest expenses	(7,549)	(6,138)
Financial liabilities - held for trading	(3,236)	(4,115)
Derivatives - hedge accounting, interest rate risk	1,097	1,470
Other liabilities	(760)	(3)
Negative Interest from financial assets	-	(19)
Other similar expenses	(2,899)	(2,667)
Total Interest expenses	(10,448)	(8,805)
Net interest income	106,692	109,777

Within the items listed under interest income in 2020 the interest rate from impaired loans amounted to 2,1 mil. Eur (31. 3. 2019: 1,8 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'.

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EUR ths.	2019	2020
Fee and commission income		
Securities	419	562
Issuances	5	7
Transfer orders	188	126
Other	226	429
Asset management	1,960	2,712
Custody	327	557
Collective investment	101	132
Other	226	425
Payment services	23,606	23,650
Card business	9,019	9,302
Others	14,587	14,348
Customer resources distributed but not managed	7,212	8,420
Insurance products (as agent)	7,208	8,417
Other	4	3
Lending Business	5,065	4,354
Loan commitments given	603	872
Financial guarantees given	997	993
Other lending business	3,465	2,489
Other	290	568
Total fee and commission income	38,879	40,823
Fee and commission expense		
Securities	(137)	(333)
Transfer orders	(134)	(333)
Other	(3)	-
Custody	(217)	(228)
Payment services	(4,008)	(4,135)
Card business	(2,714)	(2,901)
Others	(1,294)	(1,234)
Customer resources distributed but not managed	(435)	(413)
Insurance products (as agent)	(435)	(413)
Lending Business	(1,519)	(1,121)
Financial guarantees received	(4)	(4)
Other lending business	(1,515)	(1,117)
Other	(13)	(73)
Total fee and commission expense	(6,329)	(6,303)
Net fee and commission income	32,550	34,520

3. Dividend income

EUR ths.	2019	2020
Non-trading financial assets at fair value through profit or loss	50	-
Financial assets at fair value through other comprehensive income	106	106
Dividend income	156	106

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4. Net trading result

EUR ths.	2019	2020
Securities trading	1,064	70
Derivatives trading	1,896	(555)
Result from hedge accounting	39	131
Net trading result	2,999	(354)

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

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

EUR ths.	2019	2020
Result from measurement/sale of financial assets mandatorily at fair value through profit or loss	(109)	(4,106)
Gains/losses from financial instruments measured at fair value through profit or loss	(109)	(4,106)

6. General administrative expenses

EUR ths.	2019	2020
Personnel expenses	(35,334)	(37,154)
Wages and salaries	(25,739)	(27,064)
Compulsory social security	(8,754)	(9,153)
Long-term employee provisions	-	-
Other personnel expenses	(841)	(937)
Other administrative expenses	(23,170)	(25,342)
Deposit insurance contribution	(962)	(1,058)
IT expenses	(9,899)	(11,822)
Expenses for office premises	(2,978)	(3,132)
Office operating expenses	(2,694)	(3,058)
Advertising/marketing	(3,484)	(3,595)
Legal and consulting costs	(910)	(973)
Sundry administrative expenses	(2,243)	(1,704)
Depreciation and amortisation	(12,346)	(11,276)
Software and other intangible assets	(5,531)	(3,909)
Owner occupied real estate	(4,532)	(4,970)
Investment properties	(52)	(54)
Office furniture and equipment and sundry property and equipment	(2,231)	(2,343)
General administrative expenses	(70,850)	(73,772)

As at 31 March 2020 the Bank had 4 029 employees, thereof five members of the Board of Directors. As at 31 March 2019 the Bank had 4 057 employees, thereof five members of the Board of Directors.

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

7. Impairment result from financial instruments

EUR ths.	2019	2020
Financial assets at amortised cost	(2,418)	(10,555)
Net allocation of loss allowances	(5,664)	(11,592)
Direct write-offs	(311)	(148)
Recoveries recorded directly to the income statement	3,557	1,185
Finance lease	10	(613)
Net allocation of loss allowances for commitments and guarantees given	(25)	(132)
Impairment result from financial instruments	(2,433)	(11,300)

8. Other operating result

EUR ths.	2019	2020
Other operating expenses	(11,625)	(23,541)
Allocation to other provisions	(62)	(30)
Levies on banking activities	(10,656)	(21,869)
Banking tax	(7,956)	(16,869)
Resolution fund	(2,700)	(5,000)
Other taxes	(47)	(23)
Other	(860)	(1,619)
Other operating income	2,072	1,062
Release of other provisions	-	-
Gains from derecognition of tangible and intangible assets	58	435
Other	2,014	627
Other operating result	(9,553)	(22,479)

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'. The Bank accounts the payment as the use of the relevant provision after reporting the actual amount of the contribution.

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9. Taxes on income

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

10. Cash and cash balances

EUR ths.	31.12.2019	31.03.2020
Cash on hand	398,088	422,167
Cash balances at central banks	93,129	16,355
Other demand deposits to credit institutions	10,224	7,307
Cash and cash balances	501,441	445,829

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

As at 31 March 2020 the balances at central banks included a mandatory minimum reserve deposit in the amount of 15,2 mil. Eur (2019: 87,9 mil. Eur). For the period covering the end of March 2020 the prescribed balance of the mandatory minimum reserve deposit amounted 143,2 mil. Eur (2019: 141,1 mil. Eur).

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

11. Derivatives held for trading

EUR ths.	31.12.2019			31.03.2020		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Derivatives held in the trading book	2,476,840	41,112	35,709	2,355,022	54,788	54,010
Interest rate derivatives	2,132,669	15,594	14,084	2,059,515	17,338	16,119
Foreign exchange derivatives	344,171	25,518	21,625	295,507	37,450	37,891
Derivatives held in the banking book	101,637	311	311	97,871	1,583	1,583
Equity derivatives	101,637	311	311	97,871	1,583	1,583
Total gross amounts	2,578,477	41,423	36,020	2,452,893	56,371	55,593

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

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

EUR ths.	31.12.2019		31.03.2020	
	Designated at fair value	Mandatorily at fair value	Designated at fair value	Mandatorily at fair value
Equity instruments	-	7,375	-	7,375
Debt securities	-	3,175	-	13,308
Other financial corporations	-	3,175	-	2,967
Non-financial corporations	-	-	-	10,341
Non-trading financial assets at fair value through profit or loss	-	10,550	-	20,683

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

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

13. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include only Equity Instruments in amount of 8,4 mil. Eur (2019: 89,3 mil. Eur) that the Bank holds for strategic business decisions and are not subject to any impairment requirements. All the accumulated fair value movements for these investments are presented solely in other comprehensive income (OCI) with no subsequent presentation in Profit or loss at any time point allowed.

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

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EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.03.2020											
Debt securities	3,555,920	-	-	-	3,555,920	(381)	-	-	-	(381)	3,555,539
General governments	3,244,154	-	-	-	3,244,154	(248)	-	-	-	(248)	3,243,906
Credit institutions	195,197	-	-	-	195,197	(106)	-	-	-	(106)	195,091
Other financial corporations	25,199	-	-	-	25,199	(11)	-	-	-	(11)	25,188
Non-financial corporations	91,370	-	-	-	91,370	(16)	-	-	-	(16)	91,354
Loans and advances to banks	708	2	-	-	710	-	-	-	-	-	710
Credit institutions	708	2	-	-	710	-	-	-	-	-	710
Loans and advances to customers	13,305,615	628,599	323,705	88,439	14,346,358	(27,857)	(50,640)	(196,643)	(53,755)	(328,895)	14,017,463
General governments	240,867	588	-	-	241,455	(250)	(19)	-	-	(269)	241,186
Other financial corporations	68,723	24,146	103	-	92,972	(94)	(1,184)	(74)	-	(1,352)	91,620
Non-financial corporations	3,105,486	254,749	45,921	84,582	3,490,738	(8,237)	(11,632)	(25,064)	(51,759)	(96,692)	3,394,046
Households	9,890,539	349,116	277,681	3,857	10,521,193	(19,276)	(37,805)	(171,505)	(1,996)	(230,582)	10,290,611
Total	16,862,243	628,601	323,705	88,439	17,902,988	(28,238)	(50,640)	(196,643)	(53,755)	(329,276)	17,573,712

The amounts represent the maximum exposure to credit risk. As at 31 March 2020 the Bank had no reverse repo agreements.

As at 31 March 2020, 15 largest customers accounted for 5,2 % of the gross loan portfolio amounting to 739,6 mil. Eur.

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EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.12.2019											
Debt securities	3,536,848	-	-	-	3,536,848	(384)	-	-	-	(384)	3,536,464
General governments	3,223,591	-	-	-	3,223,591	(247)	-	-	-	(247)	3,223,344
Credit institutions	194,849	-	-	-	194,849	(106)	-	-	-	(106)	194,743
Other financial corporations	25,283	-	-	-	25,283	(15)	-	-	-	(15)	25,268
Non-financial corporations	93,125	-	-	-	93,125	(16)	-	-	-	(16)	93,109
Loans and advances to banks	52	2	-	-	54	-	-	-	-	-	54
Credit institutions	52	2	-	-	54	-	-	-	-	-	54
Loans and advances to customers	13,263,683	471,725	341,898	85,414	14,162,720	(34,322)	(36,177)	(212,655)	(53,150)	(336,304)	13,826,416
General governments	243,829	607	-	-	244,436	(248)	(23)	-	-	(271)	244,165
Other financial corporations	106,486	773	108	-	107,367	(288)	(67)	(76)	-	(431)	106,936
Non-financial corporations	3,030,477	238,260	41,051	81,261	3,391,049	(8,455)	(11,648)	(24,501)	(50,957)	(95,561)	3,295,488
Households	9,882,891	232,085	300,739	4,153	10,419,868	(25,331)	(24,439)	(188,078)	(2,193)	(240,041)	10,179,827
Total	16,800,583	471,727	341,898	85,414	17,699,622	(34,706)	(36,177)	(212,655)	(53,150)	(336,688)	17,362,934

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

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Allowances for financial assets at amortised cost

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.03.2020
Debt securities									
Stage 1	(384)	-	-	3	-	-	-	-	(381)
General governments	(247)	-	-	(1)	-	-	-	-	(248)
Credit institutions	(106)	-	-	-	-	-	-	-	(106)
Other financial corporations	(15)	-	-	4	-	-	-	-	(11)
Non-financial corporations	(16)	-	-	-	-	-	-	-	(16)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for debt securities	(384)	-	-	3	-	-	-	-	(381)

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.03.2020
Loans and advances to banks									
Stage 1	-	-	-	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for loans and advances to banks	-	-	-	-	-	-	-	-	-

Allowances for loans and advances to banks in 2020 were in the amount lower than 0,1 ths. Eur, therefore their movements were not disclosed.

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EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.03.2020
Loans and advances to customers									
Stage 1	(34,323)	(4,115)	124	1,376	9,052	-	26	-	(27,860)
General governments	(249)	(6)	-	2	2	-	-	-	(251)
Other financial corporations	(287)	(20)	-	192	21	-	-	-	(94)
Non-financial corporations	(8,455)	(2,512)	18	1,182	1,529	-	-	-	(8,238)
Households	(25,332)	(1,577)	106	-	7,500	-	26	-	(19,277)
Stage 2	(36,177)	(2,532)	36	6,765	(18,767)	-	37	-	(50,638)
General governments	(22)	-	-	4	-	-	-	-	(18)
Other financial corporations	(68)	(27)	-	91	(1,180)	-	-	-	(1,184)
Non-financial corporations	(11,649)	(1,554)	5	4,931	(3,367)	-	1	-	(11,633)
Households	(24,438)	(951)	31	1,739	(14,220)	-	36	-	(37,803)
Stage 3	(212,655)	(1,142)	22,129	(3,015)	(2,951)	-	991	-	(196,643)
Other financial corporations	(76)	(4)	-	6	-	-	-	-	(74)
Non-financial corporations	(24,500)	(441)	942	(661)	(414)	-	12	-	(25,062)
Households	(188,079)	(697)	21,187	(2,360)	(2,537)	-	979	-	(171,507)
POCI	(53,149)	-	66	(801)	-	-	130	-	(53,754)
Non-financial corporations	(50,957)	-	1	(807)	-	-	4	-	(51,759)
Households	(2,192)	-	65	6	-	-	126	-	(1,995)
Total allowances for loans and advances to customers	(336,304)	(7,789)	22,355	4,325	(12,666)	-	1,184	-	(328,895)

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

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

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

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

EUR ths.	01.01.2019	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.12.2019
Debt securities									
Stage 1	(383)	(37)	17	-	19	-	-	-	(384)
General governments	(262)	(3)	10	-	8	-	-	-	(247)
Credit institutions	(75)	(34)	7	-	(4)	-	-	-	(106)
Other financial corporations	(26)	-	-	-	11	-	-	-	(15)
Non-financial corporations	(20)	-	-	-	4	-	-	-	(16)
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for debt securities	(383)	(37)	17	-	19	-	-	-	(384)
Loans and advances to banks									
Stage 1	(23)	(3,313)	3,442	-	(106)	-	-	-	-
Credit institutions	(23)	(3,313)	3,442	-	(106)	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-	-
POCI	-	-	-	-	-	-	-	-	-
Total allowances for loans and advances to banks	(23)	(3,313)	3,442	-	(106)	-	-	-	-

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EUR ths.	01.01.2019	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.12.2019
Loans and advances to customers									
Stage 1	(35,401)	(27,792)	1,239	13,290	14,403	-	67	(129)	(34,323)
General governments	(193)	(195)	10	107	22	-	-	-	(249)
Other financial corporations	(164)	(1,435)	1	1,272	39	-	-	-	(287)
Non-financial corporations	(6,972)	(14,158)	311	11,505	1,021	-	1	(163)	(8,455)
Households	(28,072)	(12,004)	917	406	13,321	-	66	34	(25,332)
Stage 2	(33,865)	(7,327)	479	22,306	(17,100)	-	126	(796)	(36,177)
General governments	(2)	-	-	52	(72)	-	-	-	(22)
Other financial corporations	(12)	(38)	1	6	(25)	-	-	-	(68)
Non-financial corporations	(4,084)	(3,323)	61	4,709	(8,153)	-	7	(866)	(11,649)
Households	(29,767)	(3,966)	417	17,539	(8,850)	-	119	70	(24,438)
Stage 3	(229,724)	(5,812)	73,314	(42,212)	(12,143)	-	8,979	(5,057)	(212,655)
Other financial corporations	(8)	-	8	(72)	(4)	-	-	-	(76)
Non-financial corporations	(16,905)	(1,822)	6,544	(7,219)	(1,300)	-	1,802	(5,600)	(24,500)
Households	(212,811)	(3,990)	66,762	(34,921)	(10,839)	-	7,177	543	(188,079)
POCI	(51,336)	-	8,874	(12,549)	-	-	1,862	-	(53,149)
Non-financial corporations	(48,396)	-	8,090	(12,207)	-	-	1,556	-	(50,957)
Households	(2,940)	-	784	(342)	-	-	306	-	(2,192)
Total allowances for loans and advances to customers	(350,326)	(40,931)	83,906	(19,165)	(14,840)	-	11,034	(5,982)	(336,304)

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

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EUR ths.	2019	2020
Transfers between Stage 1 and Stage 2	436,091	323,647
To Stage 2 from Stage 1	333,496	254,478
To Stage 1 from Stage 2	102,595	69,169
Transfers between Stage 2 and Stage 3	68,555	35,612
To Stage 3 from Stage 2	58,714	23,391
To Stage 2 from Stage 3	9,841	12,221
Transfers between Stage 1 and Stage 3	95,063	18,175
To Stage 3 from Stage 1	76,753	11,177
To Stage 1 from Stage 3	18,310	6,998

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The principal assets held under lease arrangements include cars and other technical equipment. As at 12 April 2019 the Bank acquired new leasing contracts from its subsidiary S Slovensko, spol. s r.o..

Gross carrying amounts and credit loss allowances

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.03.2020											
General governments	564	-	-	-	564	(1)	-	-	-	(1)	563
Other financial corporations	73	-	-	-	73	-	-	-	-	-	73
Non-financial corporations	207,640	2,006	9,223	-	218,869	(282)	(39)	(3,645)	-	(3,966)	214,903
Households	5,617	301	2,953	-	8,871	(5)	-	(1,205)	-	(1,210)	7,661
Total	213,894	2,307	12,176	-	228,377	(288)	(39)	(4,850)	-	(5,177)	223,200

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.12.2019											
General governments	541	-	-	-	541	(1)	-	-	-	(1)	540
Other financial corporations	281	-	-	-	281	-	-	-	-	-	281
Non-financial corporations	197,722	952	7,991	-	206,665	(238)	(5)	(3,313)	-	(3,556)	203,109
Households	7,814	332	2,124	-	10,270	(15)	-	(994)	-	(1,009)	9,261
Total	206,358	1,284	10,115	-	217,757	(254)	(5)	(4,307)	-	(4,566)	213,191

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Allowances for finance lease receivables

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.03.2020
Stage 1	(253)	(164)	9	106	14	-	-	-	(288)
General governments	(1)	-	-	-	-	-	-	-	(1)
Other financial corporations	-	(1)	-	1	-	-	-	-	-
Non-financial corporations	(239)	(162)	8	107	4	-	-	-	(282)
Households	(13)	(1)	1	(2)	10	-	-	-	(5)
Stage 2	(6)	-	1	(35)	1	-	-	-	(39)
Non-financial corporations	(5)	-	-	(33)	(1)	-	-	-	(39)
Households	(1)	-	1	(2)	2	-	-	-	-
Stage 3	(4,307)	-	219	(325)	(437)	-	-	-	(4,850)
Non-financial corporations	(3,312)	-	190	(298)	(225)	-	-	-	(3,645)
Households	(995)	-	29	(27)	(212)	-	-	-	(1,205)
POCI	-	-	-	-	-	-	-	-	-
Total	(4,566)	(164)	229	(254)	(422)	-	-	-	(5,177)

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

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EUR ths.	01.01.2019	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.12.2019
Stage 1	(81)	(574)	53	194	247	-	-	(92)	(253)
General governments	-	(6)	-	5	-	-	-	-	(1)
Other financial corporations	-	(1)	-	1	-	-	-	-	-
Non-financial corporations	(80)	(565)	52	165	242	-	-	(53)	(239)
Households	(1)	(2)	1	23	5	-	-	(39)	(13)
Stage 2	-	-	1	198	46	-	-	(251)	(6)
Non-financial corporations	-	-	1	180	(2)	-	-	(184)	(5)
Households	-	-	-	18	48	-	-	(67)	(1)
Stage 3	(110)	-	1,008	(4,547)	(413)	-	4,388	(4,633)	(4,307)
Non-financial corporations	(107)	-	877	(3,625)	(222)	-	4,023	(4,258)	(3,312)
Households	(3)	-	131	(922)	(191)	-	365	(375)	(995)
POCI	-	-	-	-	-	-	-	-	-
Total	(191)	(574)	1,062	(4,155)	(120)	-	4,388	(4,976)	(4,566)

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

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Transfers of gross carrying amount between impairment stages

EUR ths.	2019	2020
Transfers between Stage 1 and Stage 2	2,625	2,410
To Stage 2 from Stage 1	1,228	2,131
To Stage 1 from Stage 2	1,397	279
Transfers between Stage 2 and Stage 3	3,121	625
To Stage 3 from Stage 2	3,121	616
To Stage 2 from Stage 3	-	9
Transfers between Stage 1 and Stage 3	5,014	1,752
To Stage 3 from Stage 1	5,014	1,707
To Stage 1 from Stage 3	-	45

16. Hedge accounting derivatives

EUR ths.	31.12.2019			31.03.2020		
	Notional value	Positive fair value	Negative fair value	Notional value	Positive fair value	Negative fair value
Fair value hedges	1,145,521	23,020	48,041	1,145,521	30,148	47,018
Interest rate	1,145,521	23,020	48,041	1,145,521	30,148	47,018
Total gross amounts	1,145,521	23,020	48,041	1,145,521	30,148	47,018

Fair value hedge of assets

As at 31 March 2020 the Bank held in portfolio of financial assets at amortised cost fixed rate bonds denominated in Eur with nominal value of 381,2 mil. Eur (2019: 381,2 mil. Eur). As the purchases of these bonds increased exposure to interest rate risk in the period from five to fifteen years, the Bank entered into interest rate swap deals in order to hedge the changes of fair value caused by changes of risk-free interest rates, paying fixed and receiving floating rates.

During the year 2020 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net loss on the hedging instruments in the amount of 2,4 mil. Eur (2019: net loss 6,1 mil. Eur). On the other hand, a net gain on the hedged item attributable to the hedged risk amounted to 2,3 mil. Eur (2019: net gain 6,1 mil. Eur).

Fair value hedge of liabilities

The Bank uses hedging to secure its issued fixed rate covered bonds (former mortgage bonds). The list of bonds is disclosed in the note 20. As at 31 March 2020 the Bank holds covered bonds in total nominal value of 764,3 mil. Eur (2019: 764,3 mil. Eur).

During the year 2020 the hedges were effective in hedging fair value exposure to interest rate movements. During the period the Bank recognised a net gain on the hedging instruments in the amount of 6,2 mil. Eur (2019: net gain 8,2 mil. Eur). On the other hand, a net loss on the hedged item attributable to the hedged risk amounted to 6,0 mil. Eur (2019: net loss 8,2 mil. Eur).

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EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.03.2020											
Credit institutions	782	-	-	-	782	-	-	-	-	-	782
Other financial corporations	1,362	-	157	-	1,519	(1)	-	(8)	-	(9)	1,510
Non-financial corporations	89,995	427	6,642	-	97,064	(176)	-	(3,088)	-	(3,264)	93,800
Households	4	-	418	-	422	-	-	(418)	-	(418)	4
Total	92,143	427	7,217	-	99,787	(177)	-	(3,514)	-	(3,691)	96,096

EUR ths.	Gross carrying amount					Credit loss allowances					Carrying amount
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
As of 31.12.2019											
Credit institutions	4,493	-	-	-	4,493	-	-	-	-	-	4,493
Other financial corporations	1,021	-	157	-	1,178	-	-	(8)	-	(8)	1,170
Non-financial corporations	97,504	1,342	5,351	-	104,197	(193)	(3)	(2,972)	-	(3,168)	101,029
Households	1	-	414	-	415	-	-	(414)	-	(414)	1
Total	103,019	1,342	5,922	-	110,283	(193)	(3)	(3,394)	-	(3,590)	106,693

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

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Allowances for trade and other receivables

EUR ths.	01.01.2020	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.03.2020
Stage 1	(194)	(607)	-	624	-	-	-	-	(177)
Other financial corporations	-	(2)	-	1	-	-	-	-	(1)
Non-financial corporations	(194)	(602)	-	620	-	-	-	-	(176)
Households	-	(3)	-	3	-	-	-	-	-
Stage 2	(2)	-	-	(7)	9	-	-	-	-
Non-financial corporations	(2)	-	-	(7)	9	-	-	-	-
Stage 3	(3,394)	-	-	(18)	(102)	-	-	-	(3,514)
Other financial corporations	(8)	-	-	-	-	-	-	-	(8)
Non-financial corporations	(2,972)	-	-	(14)	(102)	-	-	-	(3,088)
Households	(414)	-	-	(4)	-	-	-	-	(418)
POCI	-	-	-	-	-	-	-	-	-
Total	(3,590)	(607)	-	599	(93)	-	-	-	(3,691)

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

EUR ths.	01.01.2019	Additions	Derecognitions	Net changes due to change in credit risk	Transfers between stages	Net changes due to modifications without derecognition	Decrease in allowance account due to write-offs	Other adjustments	31.12.2019
Stage 1	(307)	(1,357)	1	1,469	-	-	-	-	(194)
Other financial corporations	-	(4)	-	4	-	-	-	-	-
Non-financial corporations	(307)	(1,353)	1	1,465	-	-	-	-	(194)
Stage 2	(8)	-	-	6	-	-	-	-	(2)
Non-financial corporations	(8)	-	-	6	-	-	-	-	(2)
Stage 3	(3,253)	(53)	-	8	(287)	-	546	(355)	(3,394)
Other financial corporations	-	-	-	92	(100)	-	-	-	(8)
Non-financial corporations	(2,856)	(37)	-	(83)	(187)	-	546	(355)	(2,972)
Households	(397)	(16)	-	(1)	-	-	-	-	(414)
POCI	-	-	-	-	-	-	-	-	-
Total	(3,568)	(1,410)	1	1,483	(287)	-	546	(355)	(3,590)

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

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Transfers of gross carrying amount between impairment stages

EUR ths.	2019	2020
Transfers between Stage 1 and Stage 2	1,343	427
To Stage 2 from Stage 1	1,342	427
To Stage 1 from Stage 2	1	-
Transfers between Stage 2 and Stage 3	58	36
To Stage 3 from Stage 2	58	36
To Stage 2 from Stage 3	-	-
Transfers between Stage 1 and Stage 3	2,555	1,213
To Stage 3 from Stage 1	2,555	1,213
To Stage 1 from Stage 3	-	-

18. Investments in subsidiaries and associates

EUR ths.	31.12.2019	31.03.2020
Investment in subsidiaries	39,754	41,804
Investment in associate	8,142	8,142
Total	47,896	49,946

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

EUR ths.	Cost		Impairment		Net book value	
	31.12.2019	31.03.2020	31.12.2019	31.03.2020	31.12.2019	31.03.2020
Subsidiaries	39,754	41,804	-	-	39,754	41,804
Procurement Services SK, s.r.o.	3	3	-	-	3	3
Služby SLSP, s. r. o.	14,903	14,903	-	-	14,903	14,903
S Slovensko, spol. s r.o.	24,848	24,848	-	-	24,848	24,848
Social financing SK, s.r.o.	-	2,050	-	-	-	2,050
Associates	8,142	8,142	-	-	8,142	8,142
Prvá stavebná sporiteľňa, a.s.	1,093	1,093	-	-	1,093	1,093
Slovak Banking Credit Bureau, s.r.o.	3	3	-	-	3	3
Holding Card Service, spol. s r. o.	7,046	7,046	-	-	7,046	7,046
Total	47,896	49,946	-	-	47,896	49,946

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

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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	Real estate company	100,00%	100,00%
S Slovensko, spol. s r.o.	Tomášikova 48 Bratislava 831 04 Slovenská republika	Leasing company	100,00%	100,00%
S Rail Lease, s.r.o. (97 % subsidiary of S Slovensko, spol. s r.o., 3 % direct participation of Slovenská sporiteľňa, a.s.)	Tomášikova 48 Bratislava 831 04 Slovenská republika	Leasing company	100,00%	100,00%
Social Financing SK, s.r.o.	Tomášikova 48 Bratislava 831 04 Slovenská republika	Advisory company	100,00%	100,00%
Procurement Services SK, s.r.o.	Tomášikova 48 Bratislava 832 75 Slovenská republika	Procurement	51,00%	51,00%

Investments in associates of Slovenská sporiteľňa, a.s.

Business name	Place of business	Main business activity	Ownership held	Voting rights held
Prvá stavebná sporiteľňa, a.s.	Bajkalská 30 Bratislava 829 48 Slovenská republika	Banking	9,98%	35,00%
Slovak Banking Credit Bureau, s.r.o.	Mlynské Nivy 14 Bratislava 821 09 Slovenská republika	Retail credit register	33,33%	33,33%
Holding Card Service, spol. s r. o.	Olbrachtova 1929/62 140 00 Praha 4 Česká republika	Equity release company	24,62%	24,62%
Dostupný Domov j.s.a.	Farská 48 Nitra 949 01 Slovenská republika	Rental of real estate and other services related to renting	49,88%	49,88%

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Changes during the year 2020

In February 2020 a subsidiary, Social Financing SK, s. r. o., was established in which the Bank has an ownership interest in the amount 2 050 ths. Eur and therefore represents a 100% share of the company's share capital.

Changes during the year 2019

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

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

19. Other assets

EUR ths.	31.12.2019	31.03.2020
Client settlement	25,072	7,602
Personnel balances	418	143
State budget, social and health insurance, taxes	1,855	1,306
Sundry assets	5,941	7,109
Other assets	33,286	16,160

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EUR ths.	31.12.2019	31.03.2020
Overnight deposits	9,449	3,991
Term deposits	202,982	489,191
Repurchase agreements	50,856	50,153
Deposits from banks	263,287	543,335

Deposits from customers

EUR ths.	31.12.2019	31.03.2020
Overnight deposits	9,160,066	8,963,908
Non-savings deposits	9,160,066	8,963,908
General governments	96,438	107,219
Other financial corporations	599,682	419,317
Non-financial corporations	1,867,099	1,585,711
Households	6,596,847	6,851,661
Term deposits	5,259,040	5,051,652
Deposits with agreed maturity	1,605,060	1,323,084
Non-savings deposits	1,605,060	1,323,084
General governments	749	478
Other financial corporations	209,072	55,520
Non-financial corporations	167,816	111,837
Households	1,227,423	1,155,249
Deposits redeemable at notice	3,653,980	3,728,568
Households	3,653,980	3,728,568
Deposits from customers	14,419,106	14,015,560
General governments	97,187	107,697
Other financial corporations	808,754	474,837
Non-financial corporations	2,034,915	1,697,548
Households	11,478,250	11,735,478

As at 31 March 2020, no embedded derivatives were included in deposits from customers (neither at the year end 2019).

As at 31 March 2020, no deposits from customers were collateralised by securities (neither at the year end 2019).

Debt securities issued

EUR ths.	31.12.2019	31.03.2020
Subordinated issues	75,366	107,008
Other debt securities issued	1,995,609	2,013,197
Bonds	152,259	170,269
Mortgage covered bonds	1,843,350	1,842,928
Debt securities issued	2,070,975	2,120,205

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Subordinated debt securities issued

The interest rate shown below represents actual interest expense of the Bank.

The subordinated debt securities issued listed in the following table do not include embedded derivatives, which were separated and disclosed on the balance sheet line item 'Financial liabilities – held for trading'. As at 31 March 2020 fair value of these derivatives amounted 0,0 mil. Eur (2019: 0,0 mil. Eur).

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2019	2020
Subordinated Bonds	August 2010	August 2020	4.30%	10,000	1,000	EUR	13,981	14,116
Subordinated Bonds	August 2011	August 2021	4.30%	10,000	1,000	EUR	13,436	13,569
Subordinated Bonds	November 2011	November 2023	4.58%	4,250	1,000	EUR	5,577	5,638
Subordinated Bonds	June 2012	June 2022	5.80%	11,000	1,000	EUR	15,271	15,476
Subordinated Bonds	November 2012	November 2022	4.30%	9,000	1,000	EUR	11,339	11,466
Subordinated Bonds	September 2018	September 2028	2.88%	33	100,000	EUR	3,326	3,350
Subordinated Bonds	September 2018	September 2028	1.64%	33	100,000	EUR	3,315	3,302
Subordinated Bonds	November 2018	November 2028	2.45%	91	100,000	EUR	9,120	9,175
Senior Non-preferred Bonds	February 2020	February 2026	0.69%	300	100,000	EUR	-	30,917
Total							75,366	107,008

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 2020 other debt securities issued included embedded derivatives (equity and commodities) in the amount of 1,6 mil. Eur (2019: 0,3 mil. Eur), which were separated and disclosed in the line items 'Financial assets – held for trading' and 'Financial liabilities – held for trading'.

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The stated interest rate corresponds with the actual interest costs of the bank.

EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2019	2020
Covered Bonds	July 2007	July 2027	4.95%	250	66,388	EUR	23,100	23,384
Covered Bonds	April 2008	April 2021	5.00%	250	66,388	EUR	17,182	17,392
Covered Bonds	January 2013	January 2025	3.10%	87	50,000	EUR	4,411	4,378
Covered Bonds	June 2013	June 2028	3.00%	132	50,000	EUR	6,615	6,664
Covered Bonds	July 2013	January 2020	-	-	1,000	EUR	2,218	-
Covered Bonds	February 2014	August 2020	2.00%	9,805	1,000	EUR	9,907	9,834
Covered Bonds	February 2014	February 2029	2.80%	97	50,000	EUR	4,899	4,865
Covered Bonds	March 2014	March 2021	2.00%	8,223	1,000	EUR	8,280	8,227
Covered Bonds	March 2014	March 2022	2.00%	220	50,000	EUR	11,138	10,976
Covered Bonds	May 2014	May 2021	1.90%	4,780	1,000	EUR	4,857	4,815
Covered Bonds	June 2014	June 2021	1.75%	9,346	1,000	EUR	9,387	9,396
Covered Bonds	July 2014	July 2021	1.55%	3,436	1,000	EUR	3,498	3,447
Covered Bonds	November 2014	November 2020	0.88%	150	100,000	EUR	15,017	15,050
Covered Bonds	February 2015	February 2022	0.88%	350	100,000	EUR	35,267	35,038
Covered Bonds	March 2015	March 2020	-	-	1,000	EUR	4,198	-
Covered Bonds	June 2015	June 2020	1.20%	4,833	1,000	EUR	4,835	4,850
Covered Bonds	July 2015	July 2020	1.20%	4,798	1,000	EUR	4,845	4,809
Covered Bonds	July 2015	July 2020	0.88%	500	100,000	EUR	50,169	50,284
Covered Bonds	August 2015	August 2025	1.38%	100	100,000	EUR	10,012	10,048
Covered Bonds	August 2015	August 2022	1.00%	100	100,000	EUR	10,024	10,051
Covered Bonds	August 2015	August 2020	1.20%	4,736	1,000	EUR	4,915	4,741
Covered Bonds	September 2015	September 2020	1.20%	4,218	1,000	EUR	4,292	4,219
Covered Bonds	October 2015	October 2020	1.20%	3,528	1,000	EUR	3,536	3,546
Covered Bonds	November 2015	November 2020	0.63%	400	100,000	EUR	40,035	40,098
Covered Bonds	November 2015	November 2020	1.20%	2,917	1,000	EUR	2,962	2,929
Covered Bonds	December 2015	December 2021	0.63%	170	100,000	EUR	17,003	17,030
Investment Certificates	February 2016	February 2020	-	-	5,000	EUR	618	-
Covered Bonds	February 2016	February 2021	0.50%	500	100,000	EUR	50,220	50,033
Investment Certificates	February 2016	February 2020	-	-	1,000	EUR	215	-
Covered Bonds	March 2016	March 2021	1.05%	6,873	1,000	EUR	6,948	6,877
Covered Bonds	March 2016	March 2026	1.00%	90	100,000	EUR	9,006	8,941
Covered Bonds	April 2016	April 2021	1.05%	4,941	1,000	EUR	4,958	4,966
Covered Bonds	May 2016	May 2021	1.00%	4,929	1,000	EUR	4,947	4,949
Covered Bonds	May 2016	November 2020	0.07%	500	100,000	EUR	50,004	50,012
Covered Bonds	June 2016	June 2021	0.00%	3,839	1,000	EUR	3,850	3,797
Investment Certificates	June 2016	June 2020	3.70%	400	1,000	EUR	408	407
Covered Bonds	July 2016	July 2021	0.90%	4,852	1,000	EUR	4,881	4,862
Covered Bonds	August 2016	August 2021	0.80%	4,908	1,000	EUR	4,934	4,914
Covered Bonds	August 2016	August 2021	0.75%	4,829	1,000	EUR	4,873	4,832
Investment Certificates	August 2016	August 2020	3.00%	339	1,000	EUR	350	345
Covered Bonds	September 2016	September 2021	0.70%	4,861	1,000	EUR	4,905	4,862
Covered Bonds	October 2016	October 2021	0.65%	4,925	1,000	EUR	4,941	4,939
Covered Bonds	November 2016	November 2021	0.25%	1,000	100,000	EUR	100,011	100,074
Covered Bonds	December 2016	December 2021	0.65%	9,624	1,000	EUR	9,791	9,641
Senior Unsecured Bonds	December 2016	December 2021	0.65%	4,172	1,000	EUR	4,245	4,179
Covered Bonds	March 2017	March 2025	0.75%	1,000	100,000	EUR	100,390	99,836

The table continues on the following page.

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EUR ths.	Issue Date	Maturity Date	Interest Rate	Number of securities	Nominal	Currency	2019	2020
Senior Unsecured Bonds	March 2017	March 2022	0.60%	4,622	1,000	EUR	4,668	4,622
Senior Unsecured Bonds	April 2017	April 2022	0.60%	30	100,000	EUR	3,013	3,018
Senior Unsecured Bonds	April 2017	April 2022	0.60%	4,611	1,000	EUR	4,687	4,637
Senior Unsecured Bonds	May 2017	May 2022	0.60%	4,477	1,000	EUR	4,594	4,500
Covered Bonds	June 2017	June 2022	0.38%	50	100,000	EUR	5,002	5,007
Senior Unsecured Bonds	July 2017	July 2022	0.60%	4,590	1,000	EUR	4,631	4,609
Senior Unsecured Bonds	August 2017	August 2022	0.63%	4,526	1,000	EUR	4,567	4,544
Senior Unsecured Bonds	September 2017	September 2022	0.63%	4,662	1,000	EUR	4,797	4,677
Senior Unsecured Bonds	September 2017	September 2022	0.63%	9,406	1,000	EUR	9,466	9,436
Covered Bonds	October 2017	October 2022	0.50%	1,500	100,000	EUR	150,025	150,225
Senior Unsecured Bonds	November 2017	November 2027	1.38%	44	100,000	EUR	4,400	4,416
Senior Unsecured Bonds	November 2017	November 2022	2.00%	4,863	1,000	USD	4,393	4,472
Senior Unsecured Bonds	February 2018	February 2023	2.15%	3,650	1,000	USD	3,311	3,342
Senior Unsecured Bonds	February 2018	February 2023	0.65%	9,350	1,000	EUR	9,705	9,359
Senior Unsecured Bonds	March 2018	March 2021	0.25%	142	100,000	EUR	14,222	14,197
Senior Unsecured Bonds	March 2018	March 2023	0.65%	9,733	1,000	EUR	9,818	9,734
Senior Unsecured Bonds	April 2018	April 2021	2.30%	3,628	1,000	USD	3,280	3,382
Senior Unsecured Bonds	June 2018	June 2020	2.00%	1,884	1,000	USD	1,695	1,746
Senior Unsecured Bonds	June 2018	June 2024	0.75%	4,946	1,000	EUR	5,037	4,974
Covered Bonds	August 2018	August 2025	0.63%	2,500	100,000	EUR	258,815	261,022
Senior Unsecured Bonds	August 2018	August 2024	0.70%	4,895	1,000	EUR	4,946	4,915
Senior Unsecured Bonds	September 2018	September 2024	0.70%	4,736	1,000	EUR	4,810	4,754
Senior Unsecured Bonds	November 2018	November 2024	0.75%	4,893	1,000	EUR	4,896	4,905
Covered Bonds	December 2018	December 2024	0.50%	2,500	100,000	EUR	255,352	257,096
Senior Unsecured Bonds	December 2018	December 2024	0.75%	4,925	1,000	EUR	4,950	4,937
Senior Unsecured Bonds	February 2019	February 2025	0.70%	9,921	1,000	EUR	10,007	9,929
Senior Unsecured Bonds	March 2019	March 2025	0.00%	100	50,000	EUR	4,823	4,831
Investment Certificates	March 2019	March 2020	-	-	5,000	EUR	909	-
Covered Bonds	June 2019	June 2026	0.13%	5,000	100,000	EUR	496,896	499,971
Senior Unsecured Bonds	June 2019	December 2025	0.60%	5,921	1,000	EUR	5,940	5,932
Senior Unsecured Bonds	June 2019	June 2022	2.00%	3,696	1,000	USD	3,335	3,427
Investment Certificates	July 2019	July 2020	12.50%	97	5,000	EUR	550	548
Investment Certificates	August 2019	August 2020	6.80%	1,578	25,000	CZK	1,674	1,551
Investment Certificates	August 2019	August 2020	8.00%	224	5,000	EUR	1,224	1,218
Investment Certificates	September 2019	September 2020	8.00%	1,112	1,000	EUR	1,219	1,213
Investment Certificates	December 2019	December 2020	8.00%	785	1,000	EUR	859	856
Senior Unsecured Bonds	February 2020	February 2024	0.00%	170	100,000	EUR	-	17,000
Senior Unsecured Bonds	March 2020	March 2025	0.00%	53	2,000,000	CZK	-	3,659
Total							1 995 609	2 013 197

21. Provisions

EUR ths.	31.12.2019	31.03.2020
Commitments and guarantees given	6,208	6,330
Long-term employee benefits provisions	5,946	5,946
Pending legal issues and tax litigation	5,281	5,311
Other provisions	79	6,137
Restructuring	77	77
Other	2	6,060
Provisions	17,514	23,724

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Provision for commitments and financial guarantees given

Provisions for commitments and financial guarantees were created to cover losses expected in unused loan commitments, guarantees and letters of credits. The amount of these provisions is estimated with respect to credit risk relating to affected items, as well as time value of money (i.e. current market interest rates used for discounting).

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

EUR ths.	01.01.2019	Increases due to origination and acquisition	Decreases due to derecognition	Net changes due to change in credit risk	Transfers between stages	31.03.2020
Provisions for commitments and guarantees given						
Stage 1	3,363	2,199	(229)	(2,079)	(330)	3,254
Stage 2	1,718	-	(113)	619	666	2,224
Stage 3	957	-	(56)	(221)	65	680
POCI	170	-	(2)	4	-	172
Total	6,208	2,199	(400)	(1,677)	401	6,330

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	31.12.2019
Provisions for contingent credit risk liabilities						
Stage 1	3,143	36,992	(7,864)	(28,908)	51	(3,363)
Stage 2	723	-	(1,019)	2,014	1,014	(1,718)
Stage 3	601	-	(299)	655	270	(957)
POCI	7,598	-	(7,833)	405	-	(170)
Total	12,065	36,992	(17,015)	(25,834)	1,335	6,208

Long-term employee pension provisions

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

The amount of long-term employee pension provisions is calculated using an actuarial model based on the projected unit credit method. The Bank performs annual review of the long-term employee benefits provisions using updated data in order to recognize the provisions in appropriate amounts. During the reporting period the calculation was not disclosed and the value of long-term employee pension provisions remained unchanged. Complete disclosures related to long-term employee pension provisions as at 31 March 2020 are presented in the individual financial statements for the previous reporting period in the Note 24.

Provisions for pending legal issues and tax litigation legal issues

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

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Other provisions

The item 'Other provisions' includes provision on contribution to Resolution fund and provision on contribution to Deposit protection fund during the year. When the actual amount of contributions is announced, the payment is accounted for as utilisation of particular provision. In the current period, the provision for Resolution fund contribution is created in the amount of 5,0 mil. Eur (2019: 2,7 mil. Eur – accounted within item "Other operating results") and the provision for the Deposit protection fund contribution is created in the amount of 1,1 mil. Eur (2019: 1,0 mil. Eur – accounted within item "Other administrative expenses"). Both contributions for the year 2019 were paid in full amount, therefore the Bank does not disclose these items as other provisions.

22. Other liabilities

EUR ths.	31.12.2019	31.03.2020
Client settlement	11,649	11,730
Trade payables	51,259	34,287
Personnel balances and social fund	32,907	34,983
State budget, social and health insurance, taxes	4,789	4,129
Sundry liabilities	586	42
Other liabilities	101,190	85,171

23. Equity

Share capital

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

	31.12.2019	31.03.2020
Nominal value of share (in EUR)	1,000	1,000
Number of shares (in pcs.)	212,000	212,000
Share capital (in EUR)	212,000,000	212,000,000

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

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

Dividends for the year 2019 were paid in March 2020 following the resolution of General Assembly of the Bank dated 25 March 2020.

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Other capital instruments

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

Legal reserve fund

According to Commercial Code all companies are required to create a legal reserve fund to cover adverse financial conditions in the future. The Bank is obliged to contribute to the fund the amount, which is not less than 10 % of its annual net profit until the cumulative amount of annual contributions reaches 20 % of its share capital. As at 31 March 2020 Legal reserve fund amounted to 79,8 mil. Eur (2019: 79,8 mil. Eur) and in both years exceeded the required 20 % of the share capital. Legal reserve fund is not available for distribution to the shareholder.

Other funds

Other funds include only Statutory fund created from distributable profits to strengthen the Bank's capital base. This fund is not available for distribution to the shareholder. Once the Bank's share capital or legal reserve fund is increased, Statutory fund may be terminated and transferred back to the distributable profits with the approval of the Supervisory Board and of the General Assembly. As at 31 March 2020 Statutory fund amounted 39,1 mil. Eur (2019: 39,1 mil. Eur).

Fair value reserve

Fair value reserve represents the unrealised revaluation of financial assets measured at fair value through other comprehensive income. This reserve is not available for distribution to the shareholder. As at 31 March 2020 the revaluation of financial assets measured at fair value through other comprehensive income amounted to 6,6 mil. Eur (2019: 66,0 mil. Eur), net of deferred tax.

Remeasurement of net liability of defined pension plans

This equity component reflects the results of actuarial calculations related to the pension provision. As at 31 March 2020 the remeasurement of the pension provision amounted 0,9 mil. Eur (2019: 0,9 mil. Eur), net of deferred tax.

24. Related party transactions

Related parties

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

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

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

EUR ths.	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
	31.12.2019	31.03.2020	31.12.2019	31.03.2020	31.12.2019	31.03.2020	31.12.2019	31.03.2020
Assets								
Cash and cash balances	4,153	6,065	5,576	896	-	-	-	-
Derivatives	4,962	7,242	-	-	-	-	-	-
Derivatives – Hedge accounting	16,501	23,435	-	-	-	-	-	-
Securities	-	-	-	-	-	-	5,255	5,282
Loans and advances to banks	4,354	1,406	147	43	-	-	-	-
Loans and advances to customers	-	-	16,244	15,124	33,740	27,827	-	-
Property and equipment	-	-	-	-	26,319	24,537	-	-
Total	29,970	38,148	21,967	16,063	60,059	52,364	5,255	5,282
Liabilities								
Derivatives held for trading	31,617	48,626	-	4	-	-	-	-
Deposits from banks	58,199	321,614	705	505	-	-	15,472	122
Deposits from customers	-	-	2,669	1,927	26,310	25,733	-	-
Debt securities issued	758,859	761,097	2,981	3,000	-	-	-	-
Derivatives – hedge accounting	48,041	47,018	-	-	-	-	-	-
Lease liabilities	-	-	-	-	26,319	24,564	-	-
Other liabilities	297	433	2,989	3,636	-	-	-	-
Total	897,013	1,178,788	9,344	9,072	52,629	50,297	15,472	122

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

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

EUR ths.	Erste Group Bank AG		Companies of Erste Group		Subsidiaries		Associates	
	2019	2020	2019	2020	2019	2020	2019	2020
Interest income	(2,147)	(1,555)	163	122	154	129	30	34
Interest expense	(658)	(55)	(2)	(5)	(430)	-	(1)	-
Net fee and commission income	(52)	15	1,481	1,793	1	11	-	-
Net trading and fair value result	7,323	(8,256)	-	465	-	-	-	-
General administrative expenses	(1,408)	(1,315)	(3,500)	(4,090)	(242)	-	-	-
Depreciation and amortisation	-	-	-	-	(1,520)	(1,755)	-	-
Other operating result	649	71	43	168	56	20	-	1
Total	3,707	(11,095)	(1,815)	(1,547)	(1,981)	(1,595)	29	35

The amounts with Erste Group Bank AG reported in the line items 'Interest income' and 'Net trading result' represent results from derivative instruments used to close positions with the clients.

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

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As at 31 March 2020 the Bank has received a guarantee from its parent company Erste Group Bank AG covering exposures towards Erste Group Immorent Slovensko s.r.o. in the amount of 23,2 mil. Eur (2019: 23,2 mil. Eur).

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

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

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

As at 31 March 2020 the Bank owned a share in real estate fund Sporo realitny fond SPF of Asset Management Slovenskej sporiteľne, a.s. in the amount of 3,0 mil. Eur (2019: 3,2 mil. Eur).

25. Off-balance sheet items

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

Loan commitments, guarantees and letters of credit

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

EUR ths.	31.12.2019	31.03.2020
Guarantees provided	399,866	389,151
Guarantees from letter of credit	4,502	3,588
Loan commitments and undrawn loans	1,420,923	1,436,032
Total	1,825,291	1,828,771

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26. Collaterals

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

Collaterals received

As at 31 March 2020 the Bank had collateralized loans in the amount of 10 466,4 mil. Eur (2019: 10 192,4 mil. Eur). The uncollateralized loans amounted 4 208,8 mil. Eur (2019: 4 298,4 mil. Eur).

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

31.03.2020	Credit risk exposure	Collateral: thereof attributable to credit impaired exposure	Collateralised by			Collateral total	Credit risk exposure net of collateral
			Guarantees	Real estate	Other		
EUR ths.							
Cash and cash balances - other demand deposits	7,307	-	-	-	-	-	7,307
Financial assets at amortised cost	17,902,990	155,719	36,670	8,421,189	298,202	8,756,061	9,146,929
Loans and advances to banks	711	-	44	-	-	44	667
Loans and advances to customers	14,346,358	155,719	18,616	8,421,189	298,202	8,738,007	5,608,351
of which: Lending for house purchase	8,227,891	137,665	-	7,453,511	24	7,453,535	774,356
'of which: Credit for consumption	1,738,719	51	-	67	90	157	1,738,562
'of which: Corporate loans and others	4,379,748	18,003	18,616	967,611	298,088	1,284,315	3,095,433
Debt securities	3,555,921	-	18,010	-	-	18,010	3,537,911
Finance lease receivables	228,377	7,857	-	116	164,675	164,791	63,586
Trade and other receivables	99,787	-	-	-	-	-	99,787
Non-trading financial assets at fair value through profit or loss - 'Debt securities	13,308	-	-	-	-	-	13,308
Financial assets - held for trading	56,371	-	-	-	-	-	56,371
Positive fair value of derivatives	30,148	-	-	-	-	-	30,148
Total credit risk exposure on-balance	18,338,288	163,576	36,670	8,421,305	462,877	8,920,852	9,417,436
Off-balance	1,828,771	126	43,034	128,459	37,678	209,171	1,619,600
Total credit risk exposure	20,167,059	163,702	79,704	8,549,764	500,555	9,130,023	11,037,036

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

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Assets pledged as collaterals

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

EUR ths.	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
As of 31.03.2020								
Financial assets at amortised cost								
Debt securities	217,708	45,942	52,654	113,705	5,407	222,983	50,153	172,830
Loans and advances to customers	2,056,185	-	-	2,056,185	-	1,746,355	-	1,746,355
Assets pledged as collateral	2,273,893	45,942	52,654	2,169,890	5,407	1,969,338	50,153	1,919,185

EUR ths.	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
As of 31.12.2019								
Financial assets at amortised cost								
Debt securities	204,946	45,596	40,252	113,699	5,399	230,836	50,856	179,980
Loans and advances to customers	2,071,353	-	-	2,071,353	-	1,747,431	-	1,747,431
Assets pledged as collateral	2,276,299	45,596	40,252	2,185,052	5,399	1,978,267	50,856	1,927,411

27. Assets under administration

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

As at 31 March 2020 the Bank held assets for collective investment undertakings in the amount of 3 893,3 mil. Eur (2019: 3 918,7 mil. Eur).

As at 31 March 2020 the Bank also held assets for customers other than collective investment undertakings in the amount of 6 540,7 mil. Eur (2019: 7 509,0 mil. Eur).

28. Segment reporting

The segment reporting of the Bank is based on IFRS 8 - Operating Segments, which adopts the management approach. Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the chief operating decision maker to assess the performance of the segments and make decisions regarding the allocation of resources. During the 1. 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 29.

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Business Segments	Retail		Corporates		Group markets		Asset Liability Management, Local Corporate Center and Free Capital		Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
EUR ths.										
Net interest income	85,399	82,506	17,871	20,963	1,173	594	2,250	5,713	106,692	109,777
Net fee and commission income	28,223	28,801	4,160	5,076	1,350	1,852	(1,181)	(1,209)	32,550	34,520
Dividend income	-	-	-	-	-	-	156	106	156	106
Net trading result	758	910	1,537	(2,397)	1,072	217	(368)	916	2,999	(354)
Gains/losses from financial instruments measured at FVPL	-	-	-	-	-	-	(109)	(4,106)	(109)	(4,106)
Rental income from investment properties & other operating leases	-	-	-	-	-	-	70	69	70	69
General administrative expenses	(57,434)	(57,181)	(8,727)	(7,797)	(1,222)	(1,158)	(3,467)	(7,636)	(70,850)	(73,772)
Gains/losses from derecognition of financial assets at AC	-	-	-	-	-	-	-	-	-	-
Other gains/losses from derecognition of financial instruments not at FVPL	-	-	-	-	-	-	3	(11)	3	(11)
Impairment result from financial instruments	(3,888)	(8,851)	1,464	(2,815)	(33)	7	25	356	(2,433)	(11,303)
Other operating result	(5,631)	(12,171)	(938)	(1,854)	(412)	(882)	(2,576)	(7,571)	(9,552)	(22,476)
Levies on banking activities	(5,631)	(12,171)	(938)	(1,854)	(412)	(883)	(3,679)	(6,961)	(10,656)	(21,869)
Pre-tax profit from continuing operations	47,427	34,014	15,367	11,176	1,928	630	(5,197)	(13,373)	59,526	32,450
Taxes on income	(9,965)	(7,131)	(3,227)	(2,347)	(405)	(132)	247	2,426	(13,351)	(7,184)
Net result for the period	37,462	26,883	12,140	8,829	1,523	498	(4,950)	(10,947)	46,175	25,266
Net result attributable to owners of the parent	37,462	26,883	12,140	8,829	1,523	498	(4,950)	(10,947)	46,175	25,266
Operating income	114,379	112,217	23,567	23,642	3,595	2,663	818	1,489	142,358	140,011
Operating expenses	(57,434)	(57,181)	(8,727)	(7,797)	(1,222)	(1,158)	(3,467)	(7,636)	(70,850)	(73,772)
Operating result	56,945	55,036	14,840	15,845	2,373	1,505	(2,649)	(6,147)	71,508	66,239
Risk-weighted assets (credit risk, eop)*	2,751,371	2,997,057	2,878,895	3,515,847	43,532	27,153	559,768	489,287	6,233,565	7,029,343
Average allocated capital**	418,497	420,030	283,829	345,849	9,500	7,694	311,993	323,514	1,023,819	1,097,087
Cost/income ratio	50.2%	51.0%	37.0%	32.98%	34.0%	43.46%	424.1%	513.0%	49.8%	52.7%
Return on allocated capital	9.0%	6.4%	4.3%	2.55%	16.0%	6.48%	-1.6%	-3.4%	4.5%	2.3%
Total assets (eop)	9,815,364	10,500,675	3,569,365	-	72,944	-	4,199,818	-	17,657,491	-
Total liabilities excluding equity (eop)	11,408,472	12,315,658	1,479,051	-	775,797	-	2,553,960	-	16,217,280	-
Impairments										
Net impairment loss on financial instruments AC	(4,123)	(8,873)	1,741	(2,041)	(37)	-	1	356	(2,418)	(10,558)
Net impairment loss on financial instruments Leasing	-	(392)	2	(221)	-	-	9	-	10	(613)
Impairments and provisions for commitments and guarantees given	235	414	(279)	(553)	3	7	16	-	(25)	(132)
Net impairment on other non-financial assets	-	-	-	-	-	-	58	142	58	142

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

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

29. Risk management

During the 1. quarter of 2020 there were no changes in the risk strategy and policy in comparison with annual individual financial statements. For the complete set of disclosures related to risk strategy and policy this interim individual financial statements should be read in combination with individual financial statements for the previous year in the Note 30.

Credit risk exposure

Credit risk exposure relates to the following balance sheet items:

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

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

The gross carrying amount of the credit risk exposure increased by 1,18 % to EUR 20,167 bil. Eur (2019: 19,931 bil. Eur).

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

31.03.2020 EUR ths.	Gross carrying amount	Credit loss allowances				Net carrying amount
		Stage 1	Stage 2	Stage 3	POCI	
Cash and cash balances - other demand deposits	7,307	-	-	-	-	7,307
Financial assets at amortised cost	17,902,990	28,239	50,640	196,644	53,755	17,573,712
Loans and advances to banks	710	-	-	-	-	710
Loans and advances to customers	14,346,359	27,857	50,640	196,644	53,755	14,017,463
of which: Lending for house purchase	8,227,892	10,215	18,302	76,425	249	8,122,701
of which: Credit for consumption	1,738,719	8,022	17,367	86,330	165	1,626,835
of which: Corporate loans and others	4,379,748	9,620	14,971	33,889	53,341	4,267,927
Debt securities	3,555,921	382	-	-	-	3,555,539
Finance lease receivables	228,377	288	39	4,850	-	223,200
Trade and other receivables	99,787	177	-	3,514	-	96,096
Non-trading financial assets at fair value through profit or loss - 'Debt securities	13,308	-	-	-	-	13,308
Financial assets - held for trading	56,371	-	-	-	-	56,371
Positive fair value of derivatives	30,148	-	-	-	-	30,148
Total credit risk exposure on-balance	18,338,288	28,704	50,679	205,008	53,755	18,000,142
Off-balance	1,828,771	3,256	2,224	680	172	1,822,439
Total credit risk exposure	20,167,059	31,960	52,903	205,688	53,927	19,822,581

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

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

The defaulted part of POCI amounted to 113,431 mil. Eur, the non-defaulted part to 24,293 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.

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

EUR ths.	Low Risk	Management attention	Substandard	Non-performing loans	Total
31.03.2020					
Agriculture and forestry	70,151	54,671	61,981	30,709	217,512
Mining	16,299	15	421	21	16,756
Manufacturing	943,868	171,340	84,858	7,472	1,207,538
Energy and water supply	398,364	25,092	36,487	1,187	461,130
Construction	303,705	81,473	38,881	3,119	427,178
Development of building projects	23,795	4,312	5,523	8	33,638
Trade	510,293	172,210	70,690	23,954	777,147
Transport and communication	707,456	96,856	32,621	3,732	840,665
Hotels and restaurants	30,243	49,725	8,110	1,542	89,620
Financial and insurance services	413,441	33,378	1,404	272	448,495
Holding companies	70,898	9,170	284	157	80,509
Real estate and housing	975,909	205,440	62,742	106,030	1,350,121
Services	171,455	29,295	41,457	6,913	249,120
Public administration	3,510,019	955	95	-	3,511,069
Education, health and art	94,184	12,894	16,579	312	123,969
Private households	8,850,871	854,705	466,864	272,327	10,444,767
Other	17	242	1,713	-	1,972
Total	16,996,275	1,788,291	924,903	457,590	20,167,059

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

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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	
31.03.2020					
Cash and cash balances - other demand deposits	7,307	-	-	-	7,307
Financial assets at amortised cost	15,239,733	1,473,985	797,496	391,777	17,902,991
Loans and advances to banks	707	4	-	-	711
Loans and advances to customers	11,683,105	1,473,981	797,496	391,777	14,346,359
of which: Lending for house purchase	7,172,823	596,375	297,435	161,258	8,227,891
of which: Credit for consumption	1,284,562	202,926	145,732	105,499	1,738,719
of which: Corporate loans and others	3,225,720	674,680	354,329	125,020	4,379,749
Debt securities	3,555,921	-	-	-	3,555,921
Finance lease receivables	173,988	26,989	15,225	12,175	228,377
Trade and other receivables	42,924	29,204	20,442	7,217	99,787
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	2,955	10,354	-	13,309
Derivatives - held for trading	51,582	2,002	2,786	1	56,371
Positive fair value of derivatives - hedge accounting	30,148	-	-	-	30,148
Total credit risk exposure on-balance	15,545,682	1,535,135	846,303	411,170	18,338,290
Off-balance	1,450,591	253,157	78,603	46,418	1,828,769
Total credit risk exposure	16,996,273	1,788,292	924,906	457,588	20,167,059

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

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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
31.03.2020						
Agriculture and forestry	161,019	25,534	30,664	249	45	217,511
Mining	16,622	90	21	-	23	16,756
Manufacturing	1,153,964	41,982	6,027	4,803	763	1,207,539
Energy and water supply	316,729	104,439	1,187	-	38,775	461,130
Construction	410,431	9,622	2,876	3,980	268	427,177
Development of building projects	33,430	42	8	-	158	33,638
Trade	707,153	41,951	19,776	4,557	3,710	777,147
Transport and communication	816,321	18,828	3,424	308	1,785	840,666
Hotels and restaurants	67,392	5,603	1,531	14,325	769	89,620
Financial and insurance services	382,641	24,499	272	-	41,083	448,495
Holding companies	71,911	8,441	157	-	-	80,509
Real estate and housing	1,195,658	45,507	693	105,337	2,926	1,350,121
Services	219,674	10,910	6,609	929	10,998	249,120
Public administration	3,510,481	588	-	-	-	3,511,069
Education, health and art	121,657	1,924	311	23	54	123,969
Private households	9,827,432	342,725	270,765	3,213	633	10,444,768
Other	363	25	-	-	1,583	1,971
Total	18,907,537	674,227	344,156	137,724	103,415	20,167,059

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

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

31.03.2020												
EUR ths.	Cash and cash balances - other demand deposits	Financial assets at amortised cost					Finance lease receivables	Trade and other receivables	Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
		Loans and advances to banks	Loans and advances to customers			Debt securities						
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Slovakia	-	29	8,222,625	1,737,670	4,305,013	3,229,907	228,377	64,778	2,955	48,628	1,775,738	19,615,720
Central and Eastern Europe	6,961	668	2,309	434	26,442	38,813	-	11,809	-	31,178	44,170	162,784
Austria	6,065	667	253	54	1	-	-	1,636	-	31,176	9,578	49,430
Czech Republic	704	1	1,444	253	26,430	38,813	-	6,532	-	2	33,680	107,859
Hungary	155	-	55	18	10	-	-	2,900	-	-	901	4,039
Croatia	14	-	108	40	-	-	-	300	-	-	2	464
Romania	23	-	273	37	1	-	-	402	-	-	6	742
Serbia	-	-	176	32	-	-	-	39	-	-	3	250
Other EU	287	10	1,186	211	43,442	282,062	-	20,128	12	6,713	7,755	361,806
Other industrialised countries	59	-	283	66	4,818	5,139	-	1,651	10,341	-	4	22,361
Emerging markets	-	4	1,489	339	33	-	-	1,418	-	-	1,105	4,388
Total	7,307	711	8,227,892	1,738,720	4,379,748	3,555,921	228,377	99,784	13,308	86,519	1,828,772	20,167,059

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

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

31.03.2020	Non-impaired loans							Impaired loans	Total Credit risk exposure
	EUR ths.	Total past due non impaired	Thereof 1-30 days past due	Thereof 31-60 days past due	Thereof 61-90 days past due	Thereof 91-180 days past due	Thereof more than 180 days past due		
Cash and cash balances - other demand deposits	-	-	-	-	-	-	7,307	-	7,307
Financial assets at amortised cost	411,280	366,728	30,324	8,879	5,230	121	17,099,931	391,777	17,902,990
Loans and advances to banks	51	51	-	-	-	-	659	-	711
Loans and advances to customers	411,229	366,677	30,324	8,879	5,230	121	13,543,351	391,777	14,346,358
of which: Lending for house purchase	153,625	131,132	15,340	4,452	2,668	34	7,913,008	161,258	8,227,891
of which: Credit for consumption	81,438	70,356	6,988	3,134	947	14	1,551,782	105,499	1,738,719
of which: Corporate loans and others	176,166	165,189	7,996	1,293	1,615	73	4,078,561	125,020	4,379,748
Debt securities	-	-	-	-	-	-	3,555,921	-	3,555,921
Finance lease receivables	14,088	11,795	1,311	981	-	-	202,114	12,175	228,377
Trade and other receivables	6,805	6,320	468	17	-	-	85,765	7,217	99,787
Non-trading financial assets at fair value through profit or loss - 'Debt securities	-	-	-	-	-	-	13,308	-	13,308
Financial assets - held for trading	-	-	-	-	-	-	56,371	-	56,371
Positive fair value of derivatives	-	-	-	-	-	-	30,148	-	30,148
Total credit risk exposure on-balance	432,173	384,843	32,103	9,877	5,230	121	17,494,944	411,169	18,338,288
Off-balance	-	-	-	-	-	-	1,782,353	46,418	1,828,771
Total credit risk exposure	432,173	384,843	32,103	9,877	5,230	121	19,277,297	457,587	20,167,059

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

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The following table presents credit quality for exposures, which are neither past due non impaired:

31.03.2020		Financial assets at amortised cost							Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off- balance	Total credit risk exposure
EUR ths.	Cash and cash balances - other demand deposits	Loans and advances to banks	Loans and advances to customers			Debt securities	Finance lease receivables	Trade and other receivables				
			of which: Lending for house purchase	of which: Credit for consumption	of which: Corporate loans and others							
Low risk	7,307	659	7,150,990	1,277,294	3,178,706	3,555,921	165,820	39,199	-	81,730	1,450,594	16,908,220
Management attention	-	-	571,011	190,095	615,999	-	24,918	26,700	2,955	2,002	253,157	1,686,837
Substandard	-	-	191,003	84,394	283,856	-	11,376	19,867	10,354	2,786	78,603	682,239
Non-performing loans (NPE)	-	-	-	-	-	-	-	-	-	1	-	1
Total	7,307	659	7,913,004	1,551,783	4,078,561	3,555,921	202,114	85,766	13,309	86,519	1,782,354	19,277,297

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

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The following table credit risk exposure by industry:

31.03.2020	Financial assets at amortised cost						Non-trading financial assets at fair value through profit or loss - 'Debt securities	Positive fair value of derivatives	Off-balance	Total credit risk exposure
	Cash and cash balances - other demand deposits	Loans and advances to banks	Loans and advances to customers	Debt securities	Finance lease receivables	Trade and other receivables				
EUR ths.										
Agriculture and forestry	-	-	166,238	-	29,335	458	-	45	21,437	217,513
Mining	-	-	8,712	-	327	185	-	23	7,510	16,757
Manufacturing	-	-	829,754	9,433	47,128	54,844	-	763	265,616	1,207,538
Energy and water supply	-	-	367,283	-	4,399	797	-	38,775	49,876	461,130
Construction	-	-	156,200	-	4,502	3,242	-	268	262,964	427,176
Development of building projects	-	-	31,564	-	-	3	-	158	1,913	33,638
Trade	-	-	535,302	-	17,418	33,413	-	305	190,710	777,148
Transport and communication	-	-	467,550	81,938	107,501	1,767	-	1,785	180,124	840,665
Hotels and restaurants	-	-	73,413	-	194	3	-	769	15,242	89,621
Financial and insurance services	7,307	711	90,289	220,395	85	2,300	2,967	37,933	86,508	448,495
Holding companies	-	-	37,150	14,958	-	741	-	-	27,660	80,509
Real estate and housing	-	-	1,124,539	-	1,000	211	-	2,926	221,445	1,350,121
Services	-	-	150,424	-	10,003	1,757	10,341	656	75,938	249,119
Public administration	-	-	241,194	3,244,155	551	-	-	-	25,169	3,511,069
Education, health and art	-	-	100,956	-	5,783	811	-	54	16,365	123,969
Private households	-	-	10,034,185	-	150	-	-	633	409,799	10,444,767
Other	-	-	319	-	-	-	-	1,583	69	1,971
Total Credit risk exposure	7,307	711	14,346,358	3,555,921	228,376	99,788	13,308	86,518	1,828,772	20,167,059

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

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

31.03.2020		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							
Sovereigns	-	-	242,084	3,244,155	564	378	-	-	25,169	3,512,350	
Institutions	7,307	711	-	195,197	-	782	-	37,889	53,269	295,155	
Corporates	-	-	3,377,417	116,569	206,959	97,626	13,308	47,521	1,217,981	5,077,381	
Retail	-	-	10,726,857	-	20,854	1,001	-	1,108	532,353	11,282,173	
Total	7,307	711	14,346,358	3,555,921	228,377	99,787	13,308	86,518	1,828,772	20,167,059	

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

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

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

30. Fair values of financial assets and liabilities

Financial instruments measured at fair value

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

In the Bank the measurement of fair value is primarily based on external sources of data (stock market prices or broker quotes in highly liquid market segments). The financial instruments for which fair value is determined on the basis of quoted market prices are mainly listed securities, liquid OTC bonds and derivatives. During the reporting period there were no changes in the measurement of fair value of financial assets and financial liabilities. For the complete set of disclosures related to fair value this interim individual financial statements should be read in combination with individual financial statements for the previous year in the Note 31.

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.

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

EUR ths.	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
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
	31.12.2019				31.03.2020			
Assets								
Financial assets - held for trading	-	41,423	-	41,423	-	56,371	-	56,371
Derivatives	-	41,423	-	41,423	-	56,371	-	56,371
Non-trading financial assets at fair value through profit or loss	-	-	10,550	10,550	-	-	20,683	20,683
Equity instruments	-	-	7,375	7,375	-	-	7,375	7,375
Debt securities	-	-	3,175	3,175	-	-	13,308	13,308
Financial assets at fair value through other comprehensive income	-	-	89,262	89,262	-	-	8,348	8,348
Equity instruments	-	-	89,262	89,262	-	-	8,348	8,348
Hedge accounting derivatives	-	23,020	-	23,020	-	30,148	-	30,148
Total assets	-	64,443	99,812	164,255	-	86,519	29,031	115,550
Liabilities								
Financial liabilities - held for trading	-	36,020	-	36,020	-	55,593	-	55,593
Derivatives	-	36,020	-	36,020	-	55,593	-	55,593
Hedge accounting derivatives	-	48,041	-	48,041	-	47,018	-	47,018
Total liabilities	-	84,061	-	84,061	-	102,611	-	102,611

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

Changes in volumes of Level 1 and Level 2

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

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Movements in Level 3 of financial Instruments rated at fair value

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

	01.01.2020	Gain/loss in profit or loss	Gain/loss in other compre- hensive income	Purchases	Sales	Settle- ments	Additions to the group	Disposals out of the group	Transfers into Level 3	Transfers out of Level 3	Currency translation	31.03.2020
EUR ths.												
Assets												
Non-trading financial assets at fair value through profit or loss	10,550	(3,790)	-	-	-	-	-	-	-	-	-	6,760
Equity instruments	7,375	-	-	-	-	-	-	-	-	-	-	7,375
Debt securities	3,175	(3,790)	-	-	-	-	-	-	-	-	-	(615)
Financial assets at fair value through other comprehensive income	89,262	-	9,274	-	(76,265)	-	-	-	-	-	-	22,271
Equity instruments	89,262	-	9,274	-	(76,265)	-	-	-	-	-	-	22,271
Total assets	99,812	(3,790)	9,274	-	(76,265)	-	-	-	-	-	-	29,031

	01.01.2019	Gain/loss in profit or loss	Gain/loss in other compre- hensive income	Purchases	Sales	Settle- ments	Additions to the group	Disposals out of the group	Transfers into Level 3	Transfers out of Level 3	Currency translation	31.03.2019
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)	-	-	9	-	-	-	-	-	-	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

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

EUR ths.	31.03.2019	31.03.2020
Assets		
Non-trading financial assets at fair value through profit or loss	(65)	(3,790)
Debt securities	(65)	(3,790)
Total assets	(65)	(3,790)

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

EUR ths.	Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Assets	31.12.2019					31.03.2020				
Cash and cash balances	501,441	501,441	501,441	-	-	445,829	445,829	445,829	-	-
Financial assets at amortised cost	17,362,934	17,830,779	2,848,142	1,128,346	13,854,290	17,573,712	18,992,809	1,684,826	2,248,227	15,059,756
Loans and advances to banks	54	54	-	-	54	710	713	-	-	713
Loans and advances to customers	13,826,416	13,821,101	-	-	13,821,101	14,017,463	15,026,862	-	-	15,026,862
of which: Lending for house purchase	7,409,216	7,747,920	-	-	7,747,920	7,968,721	7,966,527	-	-	7,966,527
of which: Credit for consumption	1,657,001	1,842,128	-	-	1,842,128	1,663,998	1,662,093	-	-	1,662,093
of which: Corporate loans and others	4,760,199	4,231,053	-	-	4,231,053	4,384,744	5,398,242	-	-	5,398,242
Debt securities	3,536,464	4,009,624	2,848,142	1,128,346	33,135	3,555,539	3,965,234	1,684,826	2,248,227	32,181
Finance lease receivables	213,191	210,555	-	-	210,555	223,200	231,125	-	-	231,125
Trade and other receivables	106,693	106,693	-	-	106,693	96,096	96,313	-	-	96,313
Liabilities										
Financial liabilities measured at amortised cost	16,797,583	17,050,387	501,678	1,516,307	15,032,402	16,770,419	16,904,422	503,923	1,553,181	14,847,317
Deposits from banks	263,287	260,981	-	-	260,981	543,335	558,018	-	-	558,018
Deposits from customers	14,419,106	14,638,095	-	-	14,638,095	14,015,560	14,107,990	-	-	14,107,990
Debt securities in issue	2,070,975	2,107,096	501,678	1,516,307	89,111	2,120,205	2,147,095	503,923	1,553,181	89,990
Other financial liabilities	44,215	44,215	-	-	44,215	91,319	91,319	-	-	91,319

Fair value of non-financial assets

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

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31. Own funds and capital requirements

Regulatory scope of application

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

Regulatory requirements

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

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

The Bank fulfilled regulatory capital requirements during 1. Quarter of 2020 and throughout the year 2019 consisting from Pillar 1 requirement, Pillar 2 requirement and combined buffer requirement.

Accounting principles

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

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

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

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

EUR ths.	Article pursuant to CRR	31.12.2019	31.03.2020
Common equity tier 1 capital (CET1)			
Capital instruments eligible as CET1	26 (1) (a) (b), 27 to 30, 36 (1) (f), 42	212,000	212,000
Own CET1 instruments	36 (1) (f), 42	-	-
Retained earnings	26 (1) (c), 26 (2)	979,119	1,122,137
Interim profit	26 (2)	-	-
Accumulated other comprehensive income	4 (1) (100), 26 (1) (d)	65,072	5,704
Minority interest recognised in CET1	4 (1) (120) 84	-	-
Transitional adjustments due to additional minority interests	479, 480	-	-
Prudential filter: cash flow hedge reserve	33 (1) (a)	-	-
Prudential filter: cumulative gains and losses due to changes in own credit risk on fair valued liabilities	33 (1) (b)	-	-
Prudential filter: fair value gains and losses arising from the institution's own credit risk related to derivative liabilities	33 (1) (c), 33 (2)	116	116
Value adjustments due to the requirements for prudent valuation	34, 105	(3,105)	(3,103)
Goodwill	4 (1) (113), 36 (1) (b), 37	-	-
Other intangible assets	4 (1) (115), 36 (1) (b), 37 (a)	(23,739)	(20,128)
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	36 (1) (c), 38	(175)	(175)
IRB shortfall of credit risk adjustments to expected losses	36 (1) (d), 40, 158, 159	(20,598)	(12,961)
Development of unaudited risk provisions during the year (EU No 183/2014)		(42,723)	(11,300)
Excess of deduction from AT1 items over AT1	36 (1) (j)	-	-
Common equity tier 1 capital (CET1)	50	1,165,968	1,292,291
Additional tier 1 capital (AT1)			
Capital instruments eligible as AT1	51 (a), 52 to 54, 56 (a), 57	150,000	300,000
Own AT1 instruments	52 (1) (b), 56 (a), 57	-	-
Instruments issued by subsidiaries that are given recognition in AT1	85, 86	-	-
Transitional adjustments due to grandfathered AT1 instruments	483 (4) (5), 484 to 487, 489, 491	-	-
AT1 instruments of financial sector entities where the institution has a significant investment	4 (1) (27), 56 (d), 59, 79	-	-
Excess of deduction from T2 items over T2	36 (1) (j)	-	-
Additional tier 1 capital (AT1)	61	150,000	300,000
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1,315,968	1,592,291

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continued		31.12.2019	31.03.2020
EUR ths.	Article pursuant to CRR		
Tier 1 capital - total amount of common equity tier 1 (CET1) and additional tier 1 (AT1)	25	1,315,968	1,592,291
Tier 2 capital (T2)			
Capital instruments and subordinated loans eligible as T2	62 (a), 63 to 65, 66 (a), 67	33,741	31,536
Own T2 instruments	63 (b) (i), 66 (a), 67	-	-
Instruments issued by subsidiaries recognised in T2	87, 88	-	-
Transitional adjustments due to additional recognition in T2 of instruments issued by subsidiaries	480	-	-
Transitional adjustments due to grandfathered T2 instruments and subordinated loans	483 (6) (7), 484, 486, 488, 490, 491	-	-
IRB excess of provisions over expected losses eligible	62 (d)	42,996	42,057
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)	(5,282)
Tier 2 capital (T2)	71	71,482	68,311
Total own funds	4 (1) (118) and 72	1,387,450	1,660,602
Capital requirement	92 (3), 95, 96, 98	662,878	652,761
CET1 capital ratio	92 (2) (a)	14.07%	15.84%
Tier 1 capital ratio	92 (2) (b)	15.88%	19.51%
Total capital ratio	92 (2) (c)	16.74%	20.35%

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

EUR ths.	Article pursuant to CRR	31.12.2019		31.03.2020	
		Total risk	Capital requirement	Total risk	Capital requirement
Total Risk Exposure Amount	92 (3), 95, 96, 98	8,285,977	662,878	8,159,515	652,761
Risk weighted assets (credit risk)	92 (3) (a) (f)	7,379,595	590,367	7,208,761	576,701
Standardised approach		213,659	17,093	199,185	15,935
IRB approach		7,165,936	573,274	7,009,576	560,766
Settlement Risk	92 (3) (c) (ii), 92 (4) (b)	-	-	-	-
Trading book, foreign FX risk and commodity risk	92 (3) (b) (i) and (c) (i) and (iii), 92 (4) (b)	983	79	727	58
Operational Risk	92 (3) (e), 92 (4) (b)	879,878	70,390	920,112	73,609
Exposure for CVA	92 (3) (d)	25,521	2,042	29,915	2,393
Other exposure amounts incl. Basel 1 floor	3, 458, 459, 500	-	-	-	-

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Own funds

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

Own funds as at 31 March 2020:

EUR ths.	Own funds disclosure table - reference	Equity	Regulatory adjustments	Own funds
31.03.2020				
Subscribed capital		212,000	-	212,000
Capital reserve		118,899	-	118,899
AT1 capital instruments and the related share premium accounts	a	300,000	-	300,000
Retained earnings	b	1,023,185	(19,946)	1,003,238
Other comprehensive income (OCI)	c	5,703	-	5,704
Cash flow hedge reserve	g	-	-	-
Financial assets at fair value through other comprehensive income		8,348	-	8,348
unrealized gains according to Art. 35 CRR	h	8,348	-	8,348
unrealized losses according to Art. 35 CRR		-	-	-
other		-	-	-
Currency translation		-	-	-
Remeasurement of net liability of defined pension plans		(1,129)	-	(1,128)
Deferred tax		(1,516)	-	(1,516)
Profit or loss attributable to equity holders of the parent		25,265	(25,266)	-
Other		-	-	-
Equity attributable to the owners of the parent		1,685,052	(45,212)	1,639,841
Equity attributable to non-controlling interests	d	-	-	-
Total equity		1,685,052	(45,212)	1,639,841

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Own funds as at 31 December 2019:

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

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

Non-current intangible assets

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

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.03.2020				
Intangible assets	e	20,128	-	20,128
deductible from CET1 acc. to transitional provisions		-	-	-
deductible from AT1 acc. to transitional provisions		-	-	-
Intangible assets	e	20,128	-	20,128

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

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Deferred taxes

The following tables show deferred taxes:

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.03.2020				
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		175	-	175
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		62,475	-	62,475
Deferred tax assets		62,650	-	62,650

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.12.2019				
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		175	-	175
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		43,972	-	43,972
Deferred tax assets		44,146	-	44,146

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

Subordinated liabilities

The following tables show subordinated liabilities:

EUR ths.	Own funds disclosure table - reference	Balance sheet	Regulatory adjustments	Own funds
31.03.2020				
Subordinated issues and deposits and supplementary capital		107,008	(75,472)	31,536
Tier 2 capital instruments (including related share premium) issued by the parent company	k	107,008	(75,472)	31,536
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		107,008	(75,472)	31,536

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

Own funds development

The following table shows own funds development for the reporting period:

EUR ths.	31.12.2019	31.03.2020
CET1 at the beginning of the period	1,082,396	1,165,968
Changes in retained earnings	80,868	143,019
Changes in accumulated other comprehensive income	25,626	(59,369)
Changes in minority interest	-	-
Changes in prudential filters	1,413	2
Changes in regulatory deductions	(5,134)	11,248
IRB shortfall of credit risk adjustments to expected losses	(20,598)	7,637
other intangibles	15,303	3,611
Other	(19,201)	31,423
CET1 at the end of the period	1,165,968	1,292,291
Additional Tier 1 development		
AT1 at the beginning of the period	150,000	150,000
Net increase in AT1	-	150,000
Changes in regulatory deduction	-	-
Other	-	-
AT1 at the end of the period	150,000	300,000
Tier 2 development		
T2 at the beginning of the period	75,100	71,482
Net increase / (decrease) in T2	(9,743)	(2,206)
Changes in regulatory deduction	-	(27)
IRB Excess and SA credit risk adjustments	6,125	(938)
T2 at the end of the period	71,482	68,311
Total own funds	1,387,450	1,660,602

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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	31.12.2019	31.03.2020
Common equity tier 1 (CET1) capital: instruments and reserves			
1 Common equity tier 1 (CET1) capital: instruments and reserves	a	212,000	212,000
thereof ordinary shares	a	212,000	212,000
2 Retained earnings	b	979,119	1,122,137
3 Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)		65,072	5,704
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		1,256,191	1,339,841

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continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	31.03.2020
EUR ths.			
Common Equity Tier 1 (CET1) capital before regulatory adjustments			
7 Additional value adjustments (negative amount)		(3,105)	(3,103)
8 Intangible assets (net of related tax liability) (negative amount)	e	(23,739)	(20,128)
9 Empty Set in the EU		-	-
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	f	(175)	(175)
11 Fair value reserves related to gains or losses on cash flow hedges	g	-	-
12 Negative amounts resulting from the calculation of expected loss amounts		(20,598)	(12,961)
13 Any increase in equity that results from securitised assets (negative amount)		-	-
14 Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		116	116
15 Defined-benefit pension fund assets (negative amount)		-	-
16 Direct and indirect holdings by an institution of own CET1 instruments (negative amount)		-	-
17 Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		-	-
18 Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		-	-
19 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		-	-
20 Empty Set in the EU		-	-
20a Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative		-	-
20b of which: qualifying holdings outside the financial sector (negative amount)		-	-
20c of which: securitisation positions (negative amount)		-	-
20d of which: free deliveries (negative amount)		-	-
21 Deferred tax assets arising from temporary differences (amount above 10 % threshold , net of related tax liability where the conditions in 38 (3) are met) (negative amount)		-	-
22 Amount exceeding the 15% threshold (negative amount)		-	-
23 of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		-	-
24 Empty Set in the EU		-	-
25 of which: deferred tax assets arising from temporary differences		-	-
25a Losses for the current financial year (negative amount)		-	-
25b Foreseeable tax charges relating to CET1 items (negative amount)		-	-
26 Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment		-	-
26a Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468		-	-
unrealised loss		-	-
unrealised gain	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		(42,723)	(11,300)
28 Total regulatory adjustments to Common equity Tier 1 (CET1)		(90,223)	(47,550)
29 Common Equity Tier 1 (CET1) capital		1,165,968	1,292,291

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continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	31.03.2020
EUR ths.			
Additional Tier 1 (AT1) capital: instruments			
30 Capital instruments and the related share premium accounts		150,000	300,000
31 of which: classified as equity under applicable accounting standards		150,000	300,000
32 of which: classified as liabilities under applicable accounting standards		-	-
33 Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	i	-	-
Public sector capital injections grandfathered until 1 January 2018		-	-
34 Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interest not included in row 5) issued by subsidiaries and held by third parties		-	-
35 of which: instruments issued by subsidiaries subject to phase out		-	-
36 Additional Tier 1 (AT1) capital before regulatory adjustments		150,000	300,000
Additional Tier 1 (AT1) capital: regulatory adjustments			
37 Direct and indirect holdings by an institution of own AT1 Instruments (negative amount)		-	-
38 Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		-	-
39 Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		-	-
40 Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold net of eligible short positions) (negative amount)		-	-
41 Regulatory adjustments applied to additional tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (ie. CRR residual amounts)		-	-
41a Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013		-	-
Of which items to be detailed line by line, e.g. Material net interim losses, intangibles, shortfall of provisions to expected losses etc		-	-
41b Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013		-	-
Of which items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc		-	-
41c Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre- CRR		-	-
Of which: ... possible filter for unrealised losses		-	-
Of which: ... possible filter for unrealised gains		-	-
Of which: ...		-	-
42 Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		-	-
43 Total regulatory adjustments to Additional Tier 1 (AT1) capital		-	-
44 Additional Tier 1 (AT1) capital		150,000	300,000
45 Tier 1 capital (T1 = CET1 + AT1)		1,315,968	1,592,291

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continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	31.03.2020
EUR ths.			
Tier 2 (T2) capital: Instruments and provisions			
46 Capital instruments and the related share premium accounts	k	33,741	31,536
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		42,996	42,057
51 Tier 2 (T2) capital before regulatory adjustments		76,737	73,594
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)	(5,282)
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)	(5,282)
58 Tier 2 (T2) capital		71,482	68,311
59 Total capital (TC = T1 + T2)		1,387,450	1,660,602

Table continues on the following page.

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continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	31.03.2020
EUR ths.			
59a Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)		-	-
Of which: ... items not deducted from CET1 (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc.)		-	-
Of which: ... items not deducted from AT1 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.)		-	-
Items not deducted from T2 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Indirect holdings of own T2 instruments, indirect holdings of non-significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc.)		-	-
60 Total risk-weighted assets		8,285,977	8,159,515
Capital ratios and buffers			
61 Common Equity Tier 1 (as a percentage of risk exposure amount)		14.07%	15.84%
62 Tier 1 (as a percentage of total risk exposure amount)		15.88%	19.51%
63 Total capital (as a percentage of total risk exposure amount)		16.74%	20.35%
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)		491,038	487,080
65 of which: capital conservation buffer requirement		207,149	203,988
66 of which: countercyclical buffer requirement		118,169	119,902
67 of which: systemic risk buffer requirement		82,860	81,595
67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		82,860	81,595
68 Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)		9.57%	11.34%
69 [non-relevant in EU regulation]		-	-
70 [non-relevant in EU regulation]		-	-
71 [non-relevant in EU regulation]		-	-
Capital ratios and buffers			
72 Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		7,375	7,375
73 Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)		47,892	49,942
74 Empty Set in the EU		-	-
75 Deferred tax assets arising from temporary differences (amount below 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met)		43,972	62,475

Table continues on the following page.

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continued	REFERENCE TO RECONCILIATION TABLES	31.12.2019	31.03.2020
EUR ths.			
Applicable caps on the inclusion of provisions in Tier 2			
76 Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		-	-
77 Cap on inclusion of credit risk adjustments in T2 under standardised approach		-	-
78 Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)		45,940	39,298
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		42,996	39,298
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)		-	-

32. Events after the reporting period

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

However the COVID-19 crisis has negative impact on the economy already now (at the date of issue of these separate financial statements) with potential increase of inability of the Banks' clients to meet their obligations. The Bank closely monitors the development of clients behavior as well as government measures against COVID-19 crisis. Publication of new law No. 75/2020 issued on 9 April 2020 defines the conditions for installment moratorium and from this date the Bank starts to offer this service to its clients.

From 31 March 2020 until the date of issue of this interim individual financial statement, no other events have been identified that would require adjustment or recognition.

This interim individual financial statement was signed and approved for issue by the Bank's Board of Directors on 30 April 2020.

Ing. Peter Krutil

Chairman of the Board of Directors
and Chief Executive Officer

Ing. Pavel Cetkovský

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