

Registration Document

Slovenská sporiteľňa, a.s.

(Incorporated as a stock corporation in the Slovak Republic under registered number 00 151 653)

This supplement (the "**Supplement**") dated 20 May 2021 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the registration document dated 3 December 2020 (the "**Original Registration Document**" or the "**Registration Document**") of Slovenská sporiteľňa, a.s. (the "**Issuer**" or "**Slovenská sporiteľňa**"). The Registration Document forms part of the base prospectus of the Issuer consisting of separate documents within the meaning of Article 8 (6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectus consisting of separate documents of the Issuer in relation to the multi issuer EMTN programme dated 3 December 2020.

The Original Registration Document has been approved on 3 December 2020 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "www.slsp.sk/en/investors/bonds".

Terms defined in the Registration Document shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 26 May 2021, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

RESPONSIBILITY STATEMENT

The Issuer, with its registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of securities issued or to be issued by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any arranger or dealer. Neither the delivery of the Registration Document and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and participations taken as a whole (the "**SLSP Group**") since the date hereof or the date upon which the Registration Document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or SLSP Group since the date hereof or the date upon which the Registration Document has been most recently supplemented or that any other information supplied in connection with the Registration Document is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of securities issued or to be issued by the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, any arranger and any dealer to inform themselves about and to observe any such restriction.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, any arranger or any dealer to subscribe for, or purchase, any securities issued or to be issued by the Issuer.

In case of any arranger or dealer none of them has independently verified the information contained in this Supplement and none of them makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Registration Document or any securities issued or to be issued by the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any arranger or any dealer that any recipient of this Supplement or any financial statements should purchase securities issued or to be issued by the Issuer. Each potential purchaser of securities issued or to be issued by the Issuer should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of securities issued or to be issued by the Issuer should be based upon any such investigation as it deems necessary. None of any arranger or any dealer undertakes to review the financial condition or affairs of the Issuer or SLSP Group during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in securities issued or to be issued by the Issuer of any information coming to the attention of any arranger or any dealer.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of securities issued or to be issued by the Issuer, and are thus herewith included in the Registration Document as follows:

- 1.1. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the table with regard to the Audited Consolidated Financial Statements 2018 shall be replaced by the following table:

"Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2020 – Annual Report 2020 (the "Audited Consolidated Financial Statements 2020")¹

Independent Auditor's Report (<i>Správa nezávislého audítora</i>)	53 – 60
Consolidated Statement of Profit or Loss (<i>Konsolidovaný výkaz ziskov a strát</i>)	61
Consolidated Statement of Comprehensive Income (<i>Konsolidovaný výkaz ostatných súčastí komplexného výsledku</i>)	62
Consolidated Statement of Financial Position (<i>Konsolidovaný výkaz o finančnej situácii</i>)	63
Consolidated Statement of Changes in Equity (<i>Konsolidovaný výkaz zmien vo vlastnom imaní</i>)	64 – 65
Consolidated Statement of Cash Flows (<i>Konsolidovaný výkaz peňažných tokov</i>)	66 – 67
Notes to the Consolidated Financial Statements (<i>Poznámky ku konsolidovaným účtovným výkazom</i>)	68 – 197"

- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the footnote numbered "1" shall be replaced by the following footnote numbered "1":

¹ The officially signed Slovak language versions of the Issuer's Audited Consolidated Financial Statements 2019 and 2020 are solely legally binding and definitive."

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the table with regard to the English language translation of the Audited Consolidated Financial Statements 2018 shall be replaced by the following table:

"English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2020 – Annual Report 2020²

Independent Auditor's Report	53 – 59
Consolidated Statement of Profit and Loss	60
Consolidated Statement of Comprehensive Income	61
Consolidated Statement of Financial Position	62
Consolidated Statement of Changes in Equity	63 – 64

Consolidated Statement of Cash Flows	65 – 66
Notes to the Consolidated Financial Statements	67 – 196"

- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the footnote numbered "2" shall be replaced by the following footnote numbered "2":**

"² The English language translations of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the years ended 31 December 2019 and 31 December 2020 are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only."

- 1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the table with regard to the Unaudited Interim Consolidated Financial Statements as of 30 June 2020 shall be deleted.**

- 1.6. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the table with regard to the Unaudited Interim Separate Financial Statements as of 30 September 2020 shall be replaced by the following table:**

"English language translation of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2021 (the "Unaudited Interim Separate Financial Statements as of 31 March 2021")

Separate Statement of Profit and Loss	1
Separate Statement of Comprehensive Income	2
Separate Statement of Financial Position	3
Separate Statement of Change in Equity	4
Separate Statement of Cash Flows	5 – 6
Comparison of Quarterly Results	7
Notes to the Separate Financial Statements	8 – 87"

- 1.7. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the first paragraph under the table with regard to the Unaudited Interim Separate Financial Statements as of 30 September 2020 shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2019 and 2020 respectively as well as of the Unaudited Interim Separate Financial Statements as of 31 March 2021 which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.8. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 5 of the Original Registration Document, the list paragraphs numbered "(iii)" and "(iv)" shall be replaced by the following list paragraphs numbered "(iii)" and "(iv)":**

"(iii) the Audited Consolidated Financial Statements 2020 incorporated by reference into this Registration Document

("https://www.slsp.sk/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocn-a-sprava-slovenska-sporitelna-2020.pdf");

(iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2020 incorporated by reference into this Registration Document

("https://www.slsp.sk/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenska-sporitelna-2020.pdf");"

- 1.9. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 5 of the Original Registration Document, the list paragraph numbered "(v)" shall be replaced by the following list paragraph numbered "(v)":**

"(v) the English language translation of the Unaudited Interim Separate Financial Statements as of 31 March 2021 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-separate-financial-statements-31032021.pdf?forceDownload=1");"

- 1.10. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 5 of the Original Registration Document, the list paragraph numbered "(vi)" with regard to the Unaudited Interim Separate Financial Statements as of 30 September 2020 shall be deleted.**

- 1.11. In the section entitled "SOURCES OF INFORMATION" on page 6 of the Original Registration Document, the first sentence of the paragraph shall be replaced by the following sentence:**

"Statistical and other data provided in this Registration Document has been extracted from the website of Moody's Investors Service Ltd ("**Moody's**") ("www.moodys.com") and from the Audited Consolidated Financial Statements 2019 and 2020 and the English language translation of the annual reports thereon as well as from the Unaudited Interim Separate Financial Statements as of 31 March 2021."

- 1.12. In the section entitled "2. SLOVENSKÁ SPORITELŇA, A.S." the information in the subsection entitled "2.2 BACKGROUND - Shareholdings of the Issuer in other Slovak and Foreign Entities" commencing on page 16 of the Original Registration Document shall be replaced by the following information:**

"The table below presents the selected companies with a significant direct and indirect share of the Issuer as at 31 March 2021:

Entity	Registered capital (in EUR)	Issuer's share
Procurement Services SK, s.r.o.	6,500.00	51.00%
Prvá stavebná sporiteľňa, a. s. ⁽¹⁾	66,500,000.00	9.98%
Slovak Banking Credit Bureau, s.r.o.	9,958.17	33.33%
Holding Card Service, spol. s r.o.	772,584,000.00 ⁽²⁾	24.62%
Social Financing SK, s.r.o.	2,050,000.00	100.00%
Služby SLSP, s. r. o. (in liquidation)	5,000.00	100.00%
LANED a.s.	11,520,390.00	100.00%
S Slovensko, spol. s r.o.	3,319,391.88	100.00%

Notes:

(1) The Issuer holds, pursuant to the shareholders' agreement with Erste Group Bank AG, a 35.00% share in voting rights of Prvá stavebná sporiteľňa, a. s.; in case of other companies, the amount of the Issuer's share in the registered capital is identical to the share in voting rights;

(2) The figure is in Czech Crowns."

- 1.13. In the section entitled "2. SLOVENSKÁ SPORITELŇA, A.S." the first paragraph of the subsection entitled "2.5 BORROWING AND FUNDING STRUCTURE" on page 18 of the Original Registration Document shall be replaced by the following information:**

"There have been material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year 2020 due to the Issuer's participations in the Targeted Longer-Term Refinancing Operation III (TLTRO III) introduced by the ECB, which led to an increase of deposits from banks. The Issuer's total participation in the ECB's long-term refinancing operations amounts to EUR 2.5 billion."

- 1.14. In the section entitled "2. SLOVENSKÁ SPORITELŇA, A.S." the third paragraph in the subsection entitled "2.7 BUSINESS OVERVIEW - Principal Business Activities" on page 18 of the Original Registration Document shall be replaced by the following paragraph:

"The Issuer has an extensive commercial network, which, as of 31 March 2021, consisted of 206 branches. Employees at 18 regional and corporate centres and at the head office are available to the Issuer's clients."

- 1.15. In the section entitled "2. SLOVENSKÁ SPORITELŇA, A.S." the information in the subsection entitled "2.7 BUSINESS OVERVIEW - Information regarding New Products/Services" on page 19 of the Original Registration Document shall be replaced by the following information:

"The Issuer assisted its clients in consolidating loans from other banks and financial institutions on more favourable terms, in order to reduce their overall credit burden and free up the necessary financial resources during the COVID-19 pandemic. The Issuer digitized the process of establishing pension savings in the second and third pillars. With the new financial plan tool, the Issuer aims to help clients to distribute their funds so that they are ready to cope with various life situations. The Issuer has made available in its internet banking the sale of one-off investments and information on life insurance and car insurance contracts."

- 1.16. In the section entitled "2. SLOVENSKÁ SPORITELŇA, A.S." before the subsection entitled "2.8 CREDIT RATINGS" on page 20 of the Original Registration Document the following information shall be inserted:

"COVID-19 Pandemic

The worldwide COVID-19 pandemic has had a significant negative impact both on the Slovak economy and on the Issuer. Net volume of loan loss provisions created in 2020 were approximately 2.5 times higher compared to the previous year (EUR 108 million versus EUR 43 million) and remained at somewhat elevated level also in the first quarter of 2021 (plus 56% annually). That had significant negative impact on the Issuer's net profit which declined in 2020 by 40% to EUR 108 million. Despite the COVID-19 pandemic, operating result decreased by less than 1% in 2020 with the fairly positive trend continuing into year 2021 as well. The asset quality has not deteriorated significantly during the crisis also thanks to governmental measures. Therefore, the Issuer does not expect loan loss provisions at levels seen in 2020. However, slowly abating second pandemic wave (and potentially consequent waves) can still have significant and negative impact on the financial situation and on the performance of the Issuer. Although the restrictive measures to contain the COVID-19 spreading have started to relax gradually, impact on the labour market and insolvencies mainly in the SME sector can still be significant due to their low financial reserves and/or late state supporting measures, potentially leading to worsening of the Issuer's economic situation."

- 1.17. In the section entitled "2. SLOVENSKÁ SPORITELŇA, A.S." the last paragraph of the subsection entitled "2.8 CREDIT RATINGS" commencing on page 19 of the Original Registration Document shall be replaced by the following paragraph:

"Until 31 December 2020, Moody's was registered in the list of credit rating agencies under the Regulation (EC) No 1060/2009, as amended ("**CRA Regulation**"). The Issuer's credit ratings and any credit ratings of securities to be issued by the Issuer will be confirmed or assigned by related companies of Moody's, which are registered under the CRA Regulation. The European Securities and Markets Authority publishes on its website ("www.esma.europa.eu") a list of credit rating agencies registered and certified in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the EU within 30 days following the updates."

- 1.18. In the section entitled "2. SLOVENSKÁ SPORITELŇA, A.S." the information in the subsection entitled "2.9 RECENT EVENTS" commencing on page 20 of the Original Registration Document shall be replaced by the following information:

"Dividends

The General Meeting of the Issuer held on 24 March 2021 approved the after-tax business results of EUR 114,633,190.76 and decided to pay a dividend to the Issuer's shareholder in the amount of EUR 40,471,276.30. The decision was taken in accordance with then valid Recommendation of the European Central Bank of 15 December 2020 on the approach to the distribution of dividends (ECB/2020/62). The Issuer has adopted dividend policies that use conservative and prudential assumptions to meet applicable capital requirements after each dividend distribution. The obligations of the Issuer's shareholder declared in the Memorandum of Understanding concluded between the Ministry of Finance of the Slovak Republic and the Slovak Banking Association in 2020 were also taken into account in the distribution of profit.

Other than set out above there are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency."

- 1.19. In the section entitled "2. SLOVENSKÁ SPORITELŇA, A.S." the information in the subsection entitled "2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 21 of the Original Registration Document shall be replaced by the following information:

"To the best knowledge of the Issuer, there has been no material adverse change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial performance and in the financial position of SLSP Group since 31 March 2021."

- 1.20. In the section entitled "3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" the first paragraph of the subsection entitled "3.5 AUDIT AND AUDITORS' REPORT" on page 23 of the Original Registration Document shall be replaced by the following paragraph:

"PricewaterhouseCoopers Slovensko, s.r.o., with its registered office at Karadžičova 2, 815 32 Bratislava – *mestská časť Staré Mesto*, a member of the Slovak Chamber of Auditors, SKAU license No. 161 have audited the Audited Consolidated Financial Statements 2019 and the Audited Consolidated Financial Statements 2020. No qualifications have been made by the auditors in the auditor's reports for the Audited Consolidated Financial Statements 2019 (dated 28 February 2020) and the Audited Consolidated Financial Statements 2020 (dated 26 February 2021)."


- 1.21. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 26 of the Original Registration Document, the row with regard to the Audited Consolidated Financial Statements 2018 shall be replaced by the following information:

"Audited Consolidated Financial Statements 2020	Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2020"
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- 1.22. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 26 of the Original Registration Document, the row with regard to the Unaudited Interim Consolidated Financial Statement as of 30 June 2020 shall be replaced by the following information:

"Unaudited Separate Statements as of 31 March 2021	Interim Financial	English language translation of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the quarter year ended 31 March 2021"
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- 1.23. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 26 of the Original Registration Document, the row with regard to the Unaudited Interim Separate Financial Statements as of 30 September 2020 shall be deleted.

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Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
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