

FINAL TERMS (in Slovak: *konečné podmienky*)

14 May 2020



Slovenská sporiteľňa, a.s.

Aggregate Amount of the Offer: EUR 500,000,000

Name of the Notes: Kryté dlhopisy SLSP 2027 I

issued under the Debt Securities Issuance Programme in accordance with the base prospectus dated 20 November 2019.

Issue Price: 100.00%

ISIN: SK4000017190

These Final Terms prepared for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**) shall be assessed and construed in conjunction with the base prospectus (the **Prospectus**) to the debt securities issuance programme, which will be continuously or repeatedly issued by Slovenská sporiteľňa, a.s. (the **Issuer**) and any amendment thereto in order to obtain all relevant information. The Final Terms, including the used defined terms, must be read in conjunction with the Common Terms contained in the Prospectus. The risk factors related to the Issuer and the Notes are listed in Section 2. of the Prospectus entitled “*Risk Factors*”.

The Prospectus and any Prospectus Supplements are available in electronic form on the Issuer’s website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds. The information regarding the Issuer and the Offer of the Notes is only complete when read in conjunction with these Final Terms and the Prospectus and the relevant Prospectus Supplement(s).

The Prospectus was approved by the National Bank of Slovakia by its decision 100-000-204-599 / NBS1-000-043-977 dated 26 November 2019. The Prospectus Supplement No. 1 was approved by the National Bank of Slovakia by its decision 100-000-222-608 / NBS1-000-048-100 dated 9 March 2020. The Prospectus Supplement No. 2 was approved by the National Bank of Slovakia by its decision 100-000-229-636 / NBS1-000-049-447 dated 11 May 2020.

If the Final Terms are translated into another language and there are any interpretation discrepancies between the Final Terms in Slovak and the Final Terms translated into another language, the Slovak language version of the Final Terms shall prevail.

In the event the Notes continue to be offered or re-offered after the expiration of the Prospectus, the relevant detailed information will be available in the subsequent prospectus, and the still valid terms and conditions will be included in the subsequent prospectus by reference. The subsequent prospectus will be published in the same way as the Prospectus.

MiFID II Product Governance / Eligible Counterparties and Professional Investors Only Target Market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (**MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

INFORMATORY ENGLISH LANGUAGE TRANSLATION

PART A: PROVISIONS SUPPLEMENTING TERMS AND CONDITIONS OF THE NOTES

This part of the Final Terms together with paragraph 9.1 (Information about Securities) of the Common Terms shall constitute the terms and conditions of the relevant issue of the Notes.

9.1(a) Basic Information, Form, Type and Manner of Issue of the Notes

Type of Notes:	Covered Notes
ISIN:	SK4000017190
FISN:	Slospo/0,125 BD 20271115
Common Code:	–
Depository:	Centrálny depozitár cenných papierov SR, a.s., with its registered office at ul. 29. augusta 1/A, 814 80 Bratislava
Principal Amount:	EUR 100,000
Currency:	EUR
Name:	Kryté dlhopisy SLSP 2027 I
Aggregate Amount of the Issue:	EUR 500,000,000
Estimated Net Proceeds from the Issue:	EUR 500,000,000
Aggregate Amount of the Offer:	EUR 500,000,000
Issue Price in %:	100.00%
Information about the Accrued Interest:	–
Issue Date:	15 May 2020
Admission to Trading:	The Issuer will submit an application to Burza cenných papierov v Bratislave, a.s., with its registered office at Vysoká 17, 811 06 Bratislava, IČO: 00 604 054, for the admission of the Notes to trading on its regulated free market. Estimate of aggregate expenses regarding the admission to trading: EUR 5,000.

9.1(b) Status of Obligations

Status of Obligations:	Obligations from the Notes constitute direct, general, secured, unconditional and unsubordinated obligations of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, similarly secured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.
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9.1(d) Interest

Determination of Interest:	The Notes bear a fixed interest rate throughout their life, in the amount of 0.125% p. a. (the Interest Rate).
Yield to Maturity:	0.125% p.a.
Interest Payment Frequency:	annually
Interest Payment Date(s):	15 November (short first coupon)
First Interest Payment Date:	15 November 2020
Convention:	Act/Act ISDA
Screen Page:	–
Relevant Value:	–

9.1(e) Maturity of the Notes

Method of Redemption:	bullet
Maturity Date:	15 November 2027
Repurchase:	The Issuer has the right to purchase any of the Notes on the secondary market at any market price any time prior to the Principal Amount Maturity Date. The Notes purchased by the Issuer shall not cease to exist and the Issuer may keep and resell them.
Early Redemption of the Notes Decided by the Issuer:	The Issuer may not, on the basis of its decision, redeem the Notes early.
Early Redemption of the Notes with Target Redemption upon Reaching the Target Interest Amount:	The Notes do not have a target redemption upon reaching a certain amount of interest.

9.1(f) Payment Conditions

Financial Centre:	Bratislava, TARGET
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9.1(h) Taxation

Gross-up:	The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.
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PART B: PROVISIONS SUPPLEMENTING CONDITIONS OF THE OFFER AND OTHER INFORMATION

9.2 Conditions of the Offer

Type of Offer:	in an offer which is not subject to the obligation to publish the Prospectus
Form of Offer:	as a non-syndicated issue
Offer is Addressed to:	qualified investors
Offer Commencement Date:	14 May 2020
Offer Termination Date:	14 May 2020
Description of the Application Procedure:	The Notes will be subscribed solely by the Issuer.
Settlement Date:	15 May 2020
Minimum and Maximum Amount of the Order:	–
Expenses Charged to Investors:	No expenses will be charged to investors with regard to the subscription of the Notes.
Manner of Satisfying Orders:	The Notes will be subscribed solely by the Issuer.
Distribution Method:	No arrangements have been agreed on as regards the subscription of the issue of the Notes with any entities on the basis of a firm commitment, placement without firm commitment or “best efforts” arrangement and the distribution of the Notes is arranged by the Issuer.

9.3 Additional Information

Stabilisation Manager:	No Stabilisation Manager has been appointed in connection with the issue of the Notes.
Description of other Interests:	–
Third-party Information and Experts' Reports:	–
Provisions Relating to Sustainable Notes Including the Use of Proceeds:	–
Credit Rating Assigned to the Notes:	It is expected that the Notes will be rated Aaa by Moody's Investors Service.

In Bratislava on 14 May 2020.

Róbert Herbec
Proxy
Slovenská sporiteľňa, a.s.

Richard Košecký
Proxy
Slovenská sporiteľňa, a.s.