

Slovenská sporiteľňa, a.s.

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

This document constitutes a registration document, as supplemented from time to time (the "**Registration Document**") for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in relation to Slovenská sporiteľňa, a.s. (the "**Issuer**" or "**Slovenská sporiteľňa**") and has been drawn up in accordance with Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended.

This Registration Document has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation in conjunction with the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) and, within its validity of 12 months after its approval, forms part of any base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation. The FMA only approves this Registration Document 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 Registration Document.

Prospective investors should have regard to the risk factors described under the section headed "*1. Risk Factors*" in this Registration Document. This Registration Document does not describe all of the risks regarding the Issuer, but the Issuer believes that all material and specific risks relating to it have been described.

This Registration Document gives information with regard to the Issuer and its subsidiaries and participations taken as a whole (the "**SLSP Group**") which, according to the particular nature of the Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

SLOVENSKÁ 
sporiteľňa

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DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with the following parts of the following documents which are incorporated by reference into this Registration Document and which have been filed with the FMA:

Document/Heading	Page reference in the relevant financial report
Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2022 – Annual Report 2022 (the "Audited Consolidated Financial Statements 2022")¹	
Independent Auditor's Report (<i>Správa nezávislého audítora</i>)	47 – 53
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Independent Auditor's Report	47 – 53
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¹ The officially signed Slovak language versions of the Issuer's Audited Consolidated Financial Statements 2021 and 2022 are solely legally binding and definitive.

² The English language translations of the Audited Consolidated Financial Statements 2021 and 2022 are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only.

Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2021 – Annual Report 2021 (the "Audited Consolidated Financial Statements 2021")¹

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Consolidated Statement of Financial Position (<i>Konsolidovaný výkaz o finančnej situácii</i>)	60
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Slovak language version of the Unaudited Interim Consolidated Financial Statements of the Issuer for the half year ended 30 June 2023 prepared in accordance with IAS 34 (the "Unaudited Interim Consolidated Financial Statements as of 30 June 2023")³

Consolidated Statement of Income (<i>Konsolidovaný výkaz ziskov a strát</i>)	1
Consolidated Statement of Comprehensive Income (<i>Konsolidovaný výkaz ostatných súčastí komplexného výsledku</i>)	2
Consolidated Statement of Financial Position (<i>Konsolidovaný výkaz o finančnej situácii</i>)	3

³ The officially signed Slovak language version of the Issuer's Unaudited Interim Consolidate Financial Statements as of 30 June 2023 is solely legally binding and definitive.

Consolidated Statement of Changes in Equity (<i>Konsolidovaný výkaz zmien vo vlastnom imaní</i>)	4 – 5
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English language translation of the Unaudited Interim Consolidated Financial Statements as of 30 June 2023⁴

Consolidated Statement of Income	1
Consolidated Statement of Comprehensive Income	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Changes in Equity	4
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Slovak language version of the Unaudited Interim Separate Financial Statements of the Issuer for the 9-month accounting period ended 30 September 2023 prepared in accordance with IAS 34 (the "Unaudited Interim Separate Financial Statements as of 30 September 2023")⁵

Condensed Interim Separate Statement of Income (<i>Skrátený priebežný individuálny výkaz ziskov a strát</i>)	1
Condensed Interim Separate Statement of Comprehensive Income (<i>Skrátený priebežný individuálny výkaz ostatných súčastí komplexného výsledku</i>)	2
Condensed Interim Separate Statement of Financial Position (<i>Skrátený priebežný individuálny výkaz o finančnej situácii</i>)	3
Condensed Interim Separate Statement of Changes in Equity (<i>Skrátený priebežný individuálny výkaz zmien vo vlastnom imaní</i>)	4
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⁴ The English language translation of the Unaudited Interim Consolidate Financial Statements as of 30 June 2023 is not legally binding and is incorporated into this Registration Document by reference for convenience purposes only.

⁵ The officially signed Slovak language version of the Issuer's Unaudited Interim Separate Financial Statements as of 30 September 2023 is solely legally binding and definitive.

(Poznámky ku skrátenej priebežnej individuálnej účtovnej závierke)

English language translation of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9-month accounting period ended 30 September 2023⁶

Condensed Interim Separate Statement of Income	1
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For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2021 and 2022 respectively as well as of the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and of the Unaudited Interim Separate Financial Statements as of 30 September 2023 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.

Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Registration Document, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained in this Registration Document modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

DOCUMENTS AVAILABLE FOR INSPECTION

For the term of this Registration Document electronic versions of the following documents will be available on the Issuer's website under "www .slsp.sk" (see also the links set out below in brackets):

- (i) the Audited Consolidated Financial Statements 2022 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocna-sprava-slovenska-sporitelna-2022.pdf");

- (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2022 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenska-sporitelna-2022.pdf");

⁶ The English language translation of the Unaudited Interim Separate Financial Statements as of 30 September 2023 is not legally binding and is incorporated into this Registration Document by reference for convenience purposes only.

- (iii) the Audited Consolidated Financial Statements 2021 incorporated by reference into this Registration Document
 ("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocna-sprava-slovenska-sporitelna-2021.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 2021 incorporated by reference into this Registration Document
 ("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenska-sporitelna-2021.pdf");
- (v) the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 incorporated by reference into this Registration Document
 ("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/priebezna-konsolidovana-uctovna-zavierka-slsp-k-30062023.pdf");
- (vi) the English language translation of the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 incorporated by reference into this Registration Document
 ("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-consolidated-financial-statements-30062023.pdf");
- (vii) the Unaudited Interim Separate Financial Statements as of 30 September 2023 incorporated by reference into this Registration Document
 ("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/priebezna-individualna-uctovna-zavierka-slsp-k-30092023.pdf");
- (viii) the English language translation of the Unaudited Interim Separate Financial Statements as of 30 September 2023 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-30092023.pdf");
- (ix) this Registration Document and any supplement to this Registration Document
 ("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/slsp-registration-document-mip-web-2023.pdf");
 ("www.slsp.sk/en/investors/bonds");
- (x) any securities note relating to securities issued or to be issued by the Issuer and any supplement thereto
 ("www.slsp.sk/en/investors/bonds"); and
- (xi) the Issuer's articles of association
 ("https://www.slsp.sk/content/dam/sk/slsp/www_slsp_sk/documents/footer-pdfs/stanovy_slovenskej_sporitelne-en.pdf").

SUPPLEMENT TO THIS REGISTRATION DOCUMENT

The Issuer is obliged by the provisions of the Prospectus Regulation that if there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which may affect the assessment of the securities issued or to be issued and which arises or is noted between the time when this Registration Document is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to this Registration Document or include a consolidated version of the Registration Document in an annex to the supplement (Article 23(6) of the Prospectus Regulation) for use in connection with any subsequent offering of the securities issued or to be issued and shall supply to the FMA and the stock exchange operating any markets such number of copies of such supplement hereto or such consolidated Registration Document as relevant applicable legislation require.

SOURCES OF INFORMATION

Statistical and other data provided in this Registration Document has been extracted from the website of Moody's Deutschland GmbH ("**Moody's**") ("www.moody.com") and from the Audited Consolidated Financial Statements 2022 and the English language translation of the annual report thereon as well as from the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and the Unaudited Interim Separate Financial Statements as of 30 September 2023. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD-LOOKING STATEMENTS

This Registration Document contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Registration Document containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Registration Document are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Registration Document to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Registration Document: "*1. Risk Factors*" and "*2. Slovenská sporiteľňa, a.s.*". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Registration Document may not occur.

RESPONSIBILITY STATEMENT

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

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

1. RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Registration Document prior to making any investment decision with respect to any securities issued or to be issued. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and specific and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material and specific or of which it is not currently aware, and any of these risks could have the effects set forth below.

Prospective investors should also read the detailed information set out elsewhere in this Registration Document and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

Each of the Issuer related risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest (if applicable) which investors will receive in respect of any securities issued or to be issued. In addition, each of the Issuer related risks highlighted below could adversely affect the trading price of the securities issued or to be issued or the rights of investors under the securities to be issued and, as a result, investors could lose some or all of their investment.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under securities issued or to be issued. Most of these factors are contingencies which may or may not occur. Below the Issuer expresses its view on the likelihood of any such contingency occurring as of the date of this Registration Document.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the securities issued or to be issued, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any securities issued or to be issued may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The risk factors herein are organised into categories depending on their nature (with the most material risk factors mentioned first in each of the categories):

1.1 CREDIT RISKS

The Issuer may in the future continue to experience deterioration in credit quality, in particular as a result of financial crises or economic downturns.

The Issuer is, and may continue to be, exposed to the risk that its borrowers may not repay their loans according to their contractual terms as well as that the security or income stream securing the payment of these loans may be insufficient.

Deterioration in the credit quality provided by the Issuer and increases in non-performing loans may result in increased risk costs for the Issuer. Its risk costs are based on, inter alia, its analysis of current and historical probabilities of default and loan management methods and the valuation of primary assets and expected available income of clients, as well as other management assumptions. The analyses and assumptions of the Issuer may prove to be inadequate, especially in the situation of slowing down or decline of economic growth and rising unemployment, and may lead to inaccurate predictions of loans repayments.

Customers may experience shortages of raw material or steep increases of prices in raw material and energy. Also, as sanctions can result in devaluations of a local currency, in particular the Russian rouble, customers of the Issuer selling their products in Russia or Belarus may be exposed to a decline of demand; demand may also suffer in Ukraine and other countries which are exposed to the events of war in Ukraine and consumers as well as enterprises may become more conservative in their spending. All this could have a material negative impact on the business and the creditworthiness of the Issuer's clients and may result in higher risk costs for the Issuer. In addition, sanctions may lead to a substantial increase in energy or commodity prices, which, if of longer duration, could result in a recession in the Slovak Republic, which might have a material impact on the Issuer's business and its economic results.

The Issuer may experience economic disruptions, which may have negative effects on the Issuer and its clients.

The increased level of inflation, which may last longer than originally expected, is currently the main problem of the Eurozone and the Slovak economy. In most European countries, the rapid growth has been driven mostly by energy prices in majority of European countries while it was mainly food prices which contributed the most in Slovakia. Although thought to be temporary, inflation expectations may adjust to higher levels also in mid to long term horizon and the economy may consequently slide to a stagflation trajectory.

Another significantly negative factor are the disruptions in the global supply chains. These have been caused by heterogeneous development of the corona virus SARS-CoV-2 (COVID-19) pandemic around the globe together with sudden demand revival after the restrictive measures were lifted. Along with the gradual normalisation of the situation in the industry, the risk of lower overall demand for goods and services softened by the increasing prices and decreasing savings rates is gaining relevance. In case such imbalances and overall uncertainty currently caused mainly by the military conflict in Ukraine are not resolved soon enough, Slovak, as well as global, economic growth can be hampered. Consequently, worsened economic situation might bring a negative effect for the Issuer through increased default rates as well as weaker business results and therefore, have a negative impact on the Issuer's ability to meet its obligations under any securities issued or to be issued.

The risk of economic recession or stagnation at ever-increasing prices (stagflation) remains elevated in the coming quarters as inflation is slowing only gradually, while economic activity may be hit by lower aggregate demand, including reduced household consumption. Such development can negatively affect new lending causing lower income of the Issuer and, in addition, the Issuer's asset quality can deteriorate pushing its risk costs up.

The effect of the economy and legislative changes in the Slovak Republic may have a material adverse effect on the Issuer's economic performance.

Economic results of the Issuer are affected by, in addition to internal business decisions of the Issuer, the financial conditions and economic development in the Slovak Republic. External factors and risks (e.g. foreign trade disputes) as well as any other negative developments in the Slovak economy, growing debt, high inflation, rising unemployment rate or legislative changes in the field of the financial market, including additional changes in taxation of banks, may have a material adverse effect on the Issuer's economic results since most of its income is generated in the Slovak Republic.

Future development of the Issuer's assets, its financial and profit position also depends on the tax framework, both at the local and EU level. Any future change in legislation, case law and administrative procedures may negatively affect the Issuer's assets and its financial and profit position.

The Issuer's economic results are subject to credit conditions in the client sector and may be lower or negative.

Credit conditions in the client sector are dependent to a large extent on factors which are beyond the control of the Issuer (such as economic climate, regulatory changes and competition). The deterioration of credit conditions across the Issuer's client base or in a particular segment, such as in the consumer loans sector, could result in more debtors to be unable to repay their loans according to their contractual terms and consequently lead to an increase of non-performing loans (NPLs) of the Issuer. Since a significant portion of the Issuer's loan portfolio is funded from client deposits, any loss of confidence of its clients and depositors in the economy in general or specifically in the banking market and the Issuer can have a significant negative effect on the Issuer and its economic results and prospects. Due to these circumstances, the Issuer may not be able to generate profit and its economic results may be negative.

The potential increasing unemployment rate could also lead to an increased number of non-performing loans and losses arising from commercial and consumer loans unrelated to real estate financing of the Issuer.

1.2 BUSINESS RISKS

The Issuer is exposed to the operational risk.

The Issuer is also exposed to operational risks, such as the risk of the Issuer's loss, negative impact on its business, financial position or prospects resulting from the failure or inadequacy of internal processes or systems or from external events (such as external infrastructure failures and external fraud). The Issuer is exposed, *inter alia*, to (a) the risk of mismanagement of financial services, including failure to

act in the best interests of the client; (b) the risk of a faulty delivery of product or transaction to the client or failure to fulfil a contractual obligation; (c) the risk arising from information and communication technologies or their failure, including the risk of unauthorised transactions, operational errors, cyber-attacks, administrative errors, hardware or software errors, and data storage errors, including cloud services (taking into account the high number of transactions executed by the Issuer, it may happen that abuses or errors can be made or repeated before they are detected or remedied); (d) the risk of fraud by employees or third parties; (e) the compliance risk including the risk that the Issuer will be subject to restrictions on its business, a fine or additional reporting requirements in the event of non-compliance with applicable laws, rules, regulations and the like; and (f) the legal risk as a secondary risk if some of the above risks materialise because in that case, the Issuer may be the subject of requirements or claims alleging non-compliance with contractual or statutory duties.

The Issuer is exposed to the risk that it may not have sufficient required liquidity.

The Issuer relies on customer deposits to meet a substantial portion of its funding requirements. The majority of deposits with the Issuer are retail deposits, a significant proportion of which are on-demand deposits. These deposits are subject to fluctuation due to factors beyond the Issuer's control (such as inadequate market liquidity or market disruption or a loss of confidence of depositors in either the banking sector in general or the Issuer specifically or as a result of the war in Ukraine), and the Issuer may experience a significant outflow of deposits within a short period of time. Since a significant portion of the Issuer's funding comes from its deposit base, any material decrease in deposits could have an adverse effect on the Issuer's liquidity unless appropriate measures are taken, which may not be possible under economically advantageous terms and conditions, if at all.

Global conditions may in different ways have a material adverse effect on the Issuer.

The Issuer is directly and through its clients connected to the global financial system and dependent on exchange rates, financial asset prices, commodities prices and liquidity flows. Geopolitical uncertainties may impact financial markets, trade and so the Issuer's clients. The main risks seem to be currently connected with the Russia-Ukraine war, conflict in the Middle East, relations with China (both in the United States of America and the European Union ("EU")), and high total debt levels in China and in some European countries. In case of risk materialisation, this may impact financial markets, global growth and the Issuer's clients.

Protectionism like customs and trade barriers as well as nationalism are still a potential threat worldwide and multilateral institutions and policymaking are under constant attack from nationalist forces.

Monetary policy of the European Central Bank ("ECB") in the future will depend on inflation and due to these unprecedented policies could vary from the foreseen path in either direction fast and without prior notice. Variations in monetary policy may also result in an increased volatility in debt and foreign exchange markets. Global monetary policy might have helped to build significant exaggeration in various asset classes such as equity, housing and bonds and prices of these assets may become subject to swift and material correction in future which would also affect the Issuer due to doing business in such asset classes.

Climate changes may have significant effect on the Issuer and its clients.

Climate change is a significant risk for the Issuer as a credit institution and for its clients. The Issuer's business may be affected by climate risks including extreme weather events resulting in weather related disaster losses. Increase in temperature might have negative consequences on certain industries (e.g. agriculture, winter-tourism) thus deteriorating the credit rating of some clients of the Issuer.

Furthermore, more and more clients might reject investments into companies that do not prioritise tackling the climate changes. This could also happen with investors in the Issuer's notes if the Issuer or Erste Group (as defined in "2.2 Background – Erste Group" below) is not actively avoiding its own greenhouse gas emissions, or due to the fact that the Issuer is offering financings to clients which contribute to climate change.

The EU Commission is acting to fight climate change with the initiative "Sustainable Finance" and it may well come up with further legal requirements to transform the European economy to carbon dioxide (CO₂) neutrality. This might negatively impact Issuer's clients through exclusion of industries dependent on fossil fuel or the introduction of a special carbon dioxide (CO₂) tax, thus deteriorating the credit quality of Issuer's clients.

Competition on the Slovak banking market may have a significant negative effect on the Issuer's financial condition and results of operations.

The Issuer faces competition from other banking entities offering similar services as the Issuer. If the Issuer fails to succeed in this competition, the results of its activities may be adversely affected. The Issuer faces strong competition in the Slovak Republic from other major Slovak credit institutions owned by major international groups, several local players and increasingly from the side of fintech companies with innovative solutions.

The Issuer's ability to compete effectively will depend on the ability of its businesses to adapt quickly to market and industry trends. If the Issuer fails to compete effectively, or if governmental action in response to financial crises or economic downturns results in it being placed at a competitive disadvantage, the Issuer's business, financial condition and results of operations may be adversely affected.

The Issuer is exposed to the risk of decline in the value of real estate used as collateral to cover the Issuer's receivables.

As of the date of this Registration Document, the real estate market in the Slovak Republic recorded limitation of market demand and slight decline in real estate prices. It is expected that such trend will continue in the next quarters. In the event of a price correction, the Issuer's loan portfolios relating to commercial and residential real estate may suffer losses due to the fact that the value of the collateral secured by real estate is insufficient. Similarly, losses may occur due to deficiencies in collateral management. If these risks materialise, it could have a negative impact on the Issuer's business, financial condition, results of operations and its prospects.

The Issuer's transactions and investment activities may be affected as a result of market fluctuations.

The Issuer enters into investment and business transactions on the bond, stock, money and derivative markets. When entering into these transactions the Issuer makes and will continue to make estimates related to these markets and their further development. Income generated by the Issuer from these transactions depends on the development of market prices as a consequence of many factors beyond the Issuer's control (e.g., consequences of global economic and financial crisis, adverse development on global financial markets, downgrade of ratings of financial institutions due to deterioration in economic results or current market conditions). If market prices are moving contrary to the Issuer's expectations, it may result in losses and subsequently have an adverse effect on the Issuer's economic results and, in severe cases, on the Issuer's ability to perform its obligations under any securities issued or to be issued.

The Issuer's risk management strategies and internal control procedures may expose it to unidentified or unanticipated risks.

The Issuer's risk management techniques and strategies have not and may not be fully effective in mitigating the Issuer's risk exposures in all economic market conditions and environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of the risk management procedures and methods have revealed in the past and may reveal in future weaknesses or deficiencies in risk management systems of the Issuer. Some of quantitative tools and metrics for risk management of the Issuer are based on its use of observed historical market behaviour. The Issuer applies statistical and other tools to these observations to arrive at quantifications of risk exposures. These risk management tools may fail to anticipate future significant risk exposures under certain exceptional market disruption conditions (e.g. financial crisis or world trade disruption). In addition, the Issuer's quantitative modelling does not take all risks into account and is based on numerous assumptions regarding the overall environment, which may or may not prove to be correct. As a result, risk exposures have arisen and could continue to arise from factors not anticipated or incorrectly evaluated in the Issuer's statistical models.

This has limited and could continue to limit the Issuer's ability to manage its risks, mainly the high indebtedness of some European countries and the uncertain economic growth of the Eurozone. If such circumstances arise that the Issuer did not identify, anticipate or correctly evaluate in developing its statistical models, its losses could be higher than the maximum losses envisaged under its risk management systems. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risks prove insufficient, the Issuer may experience

material unanticipated losses, which could have a material adverse effect on its business, financial position and results of activities.

1.3 LEGAL AND REGULATORY RISKS

Changes in consumer protection laws and the application or interpretation of such laws might limit the fees and other pricing terms and conditions that the Issuer may charge for certain banking services and might also allow customers to claim back some of those fees already paid in the past.

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees that the Issuer may charge for the provision of some of its products and services and thereby result in lower commission income. Moreover, as new laws and amendments to existing laws are adopted, these laws may be interpreted inconsistently or applied or changed or interpreted in a manner that is more restrictive. The Issuer has been a party to a number of civil and regulatory proceedings initiated by customers, administrative authorities or consumer protection agencies and associations. The legal proceedings mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. These allegations relate to the enforceability of certain fees as well as contractual provisions for the adjustment of interest and currency exchange rates. Moreover, any such changes in consumer protection laws or the interpretation of such laws by courts or governmental authorities could impair the Issuer's ability to offer certain products and services or to enforce certain contractual provisions and reduce the Issuer's net commission income and have an adverse effect on its operating results.

The Issuer is subject to the risk of changes in the tax framework, in particular regarding banking taxes.

The future development of the Issuer's assets, financial and profit position, *inter alia*, depends on the tax and levy framework. Every future change in legislation, case law and the tax authorities' administrative procedures and practice and other relevant public authorities may negatively impact the Issuer's assets, financial and profit position, for example, as a result of the introduction of banking taxes (which are constantly discussed politically and there is a risk that the introduction of the banking tax will be politically open again with the next change of government), financial transaction taxes, withholding taxes or other levies.

Slovak law and legislation continue to develop, which may create an uncertain environment for the Issuer's investment and business activities.

The legal infrastructure and the law enforcement system in the Slovak Republic are less developed compared to those in some Western European countries. In some circumstances, it may not be possible to obtain legal remedies to enforce contractual or other rights in a timely manner or at all. The lack of legal certainty or the inability to obtain effective legal remedies in a timely manner or at all may have a material adverse effect on the Issuer's business, results of activities or financial position. In the Slovak Republic, there may be fewer judges who specialise in complex matters involving investments in securities compared to judges in Western European countries. Therefore, the matters brought before the Slovak courts may be subject to delays and may not be conducted in a manner similar to more developed legal systems and may, as a result, lead to delays in proceedings or losses on investments.

New governmental and regulatory requirements and changes of adequate capitalisation could in the future subject the Issuer to increased capital, volume of liabilities eligible to meet MREL requirements as well liabilities due to liquidity situation.

There are numerous ongoing initiatives for developing new, implementing, amending and more strictly enforcing existing regulatory requirements applicable to European credit institutions, including the Issuer, at national as well as international level. Such initiatives which aim to continuously enhance the banking regulatory framework, *inter alia*, include the following:

– *SREP Requirements*

The Issuer is subject to the requirements of the Supervisory Review and Evaluation Process (the "SREP") stipulated in the Act No. 483/2001 Coll. on Banks and on Amendment of Certain Other Acts, as amended (the "Slovak Act on Banks"), implementing Articles 97, 98, 104(1) and 113 of Directive 2013/36/EU, as amended (the "CRD"), and Article 16 of the Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the ECB concerning policies relating to

the prudential supervision of credit institutions as amended (SSM Regulation) within the meaning of the amendments set out in the annual SREP process by the ECB. According to the business model, governance and risk management, capital adequacy and the liquidity situation of the Issuer, each year the ECB, as competent authority in case of the Issuer, sets an individual additional own funds requirement for the Issuer. These requirements also take into account results from the latest stress tests and needs to be met by the sort of capital (CET 1, AT1, Tier 2 capital) set by the ECB. Depending on the Issuer's situation, SREP requirements may vary annually. Increasing second tier requirements could trigger additional pressure on the capitalisation of the Issuer.

– *Bank Recovery and Resolution Legislation (BRRD)*

Directive 2014/59/EU, as amended (the "**BRRD**"), has been implemented into the legal order of the Slovak Republic by Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended (Crisis Situation Resolution Act). Measures undertaken under the BRRD may have a negative effect on debt instruments by allowing resolution authorities to order the write-down of the principal amount of such instruments or convert them into instruments of ownership. The Issuer may be subject to resolution tools and other powers as set out under Regulation (EU) No 806/2014, as amended (the "**SRMR**").

– *EU Banking Reform Package*

From 2020, a set of European banking reforms is gradually being implemented, which more significantly changes the existing requirements of CRD, Regulation (EU) No 575/2013, as amended (the "**CRR**"), BRRD and SRMR (the "**EU Banking Package**").

The EU Banking Package, *inter alia*, implements a notion of Resolution Group which is relevant for determining the level of application of the rules on loss absorbing and recapitalization capacity that financial institutions should comply with and defines the desired resolution strategy. The new legislative framework allows for a multiple-point-of-entry (the "**MPE**") or a single-point-of-entry (the "**SPE**") resolution strategy. The minimum requirement for own funds and eligible liabilities (the "**MREL**") should reflect the resolution strategy which is appropriate for a group in accordance with the resolution plan. Under the SPE strategy, only one group entity, usually the parent company, i.e. Erste Group, is resolved whereas other group entities, usually operating subsidiaries such as the Issuer, are not put in resolution, but upstream their losses and recapitalization needs to the entity, i.e. to the parent company, to be resolved. The MPE strategy allows for resolution to be applied to one or more group members.

Erste Group received the joint decision of the Single Resolution Board (the "**SRB**") and national resolution authorities selecting the MPE approach which forms separate resolution groups out of Erste Group's core subsidiaries in Central and Eastern Europe ("**CEE**"). The MPE strategy is subject to the implementation of the measures to mitigate the risk of contagion, to ensure that enough loss absorbing capacity is available at the level of each resolution group and to ensure operational continuity and separability in case of a resolution event.

Under the MPE resolution strategy the resolution entity of the Slovak resolution group is the Issuer which means that the losses are recognised at SLSP Group level and the bail-in takes place at the Issuer's level. The resolution plans (including resolution strategy and MREL decisions) are drawn up, assessed and approved in the resolution college on a regular basis and pose a potential regulatory risk to the Issuer.

On 27 October 2021, the European Commission proposed a review of the CRR and the CRD which is currently subject to final discussions on an EU level. The package aims to implement the final set of international Basel III standards, make EU banks even more resilient to possible economic shocks and contribute to Europe's transition to climate neutrality. The final version of the package as adopted by the European Commission, the European Parliament and the Council is expected to enter into force in 2024.

– *Minimum requirement of own funds and eligible liabilities (MREL)*

In order to ensure the effectiveness of bail-in and other resolution tools, institutions (such as the Issuer) have to meet an individual MREL requirement, to be calculated (based on current legislation) as a percentage of total risk exposure amount ("**TREA**") and as a percentage of leverage ratio exposure ("**LRE**") set by the relevant resolution authority.

In June 2023, the resolution council, in its capacity as a national resolution authority in the Slovak Republic, notified the Issuer about its MREL requirement which was set in a joint decision with the Erste Group resolution authority, i.e. the SRB, and calibrated on the balance sheet data as of 31 December 2021.

The Issuer as the point of entry of the Slovak resolution group, must comply with an interim binding MREL requirement of 16.49% of TREA (excluding combined buffer requirement ("**CBR**")) and 5.93% of LRE from 1 January 2022. The Issuer's final MREL requirement valid from 1 January 2024 currently stands at 22.68% of TREA (excluding CBR) and 5.93% of LRE. The Issuer is not subject to any subordination requirement. The MREL requirement will be recalibrated every year by the resolution authority. As of the date of this Registration Document, no firm conclusions regarding the impact on the potential future capital requirements and consequently how this will affect the Issuer's capital requirements and its requirements of liabilities eligible for MREL purposes can be made.

Further, any future regulatory change may expose the Issuer to additional costs and liabilities which may require the Issuer to change its business strategy or otherwise have a negative impact on its future business, the offered products and services as well as the value of its assets. The Issuer may not be able to increase its eligible capital (or its capital ratios) sufficiently or on time. If the Issuer is unable to increase its capital ratios sufficiently and/or comply with other regulatory requirements, its credit rating may drop and/or its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures.

1.4 FURTHER RISKS RELATING TO THE ISSUER

The Issuer's shareholder may be able to control shareholder actions.

As of the date of this Registration Document, 100.00% of the shares in the Issuer were attributed to Erste Group Bank AG. Erste Group Bank AG has the right to appoint two members of the Issuer's supervisory board who were not delegated by the employees' council.

Erste Group Bank AG will be able to exert the influence on the outcome of any shareholder vote and may be able to control the outcome of most decisions of the Issuer requiring shareholder approval.

Failure to properly handle potential conflicts of interest of members of the Issuer's executive bodies could have negative effects on the Issuer.

Members of the Issuer's management board and supervisory board may serve on management or supervisory boards of other companies (other than a member of Erste Group), including other banks, customers of and investors in the Issuer which may also compete directly or indirectly with the Issuer. Holding directorships of that kind may expose such persons to potential conflicts of interest if the Issuer maintains active business relations with said companies. Failure to properly manage potential conflicts of interest of such persons could have a material adverse effect on the Issuer's business, financial position and results of operations.

Credit rating agencies may suspend, downgrade or withdraw a credit rating of Slovenská sporiteľňa and/or Erste Group Bank AG as parent company and/or the Slovak Republic, and such action could negatively affect the refinancing conditions for Slovenská sporiteľňa, in particular access to debt capital markets.

A credit rating constitutes an opinion of a credit rating agency on the creditworthiness of the Issuer, i.e. an indicator of likelihood of a possible loss due to insolvency, delay in payments or incomplete payments to investors. It cannot be considered as a recommendation to buy, hold or sell the securities issued or to be issued by the Issuer.

A credit rating agency may downgrade, suspend or withdraw a credit rating assigned to the Issuer. A credit rating may also be suspended or withdrawn if the Issuer were to terminate the agreement with the relevant credit rating agency or to determine that it would not be in its interest to continue to provide financial data to the credit rating agency. A downgrading of the credit rating may lead to a restriction of access to funds for the Issuer, and consequently to higher refinancing costs of the Issuer. A credit rating of the Issuer could also be adversely affected by the soundness or perceived soundness of other financial institutions.

Similarly, the credit rating of the Slovak Republic could also be downgraded, suspended or withdrawn or negative information or prospects regarding the Slovak Republic and/or the parent company Erste Group Bank AG could be published, which could result in the increased costs of the Issuer's funding.

2. SLOVENSKÁ SPORITEL'ŇA, A.S.

2.1 INTRODUCTION

Legal name:	Slovenská sporiteľňa, a.s.
Registered office:	Tomášikova 48, 832 37 Bratislava, Slovak Republic
Identification No.:	00 151 653
LEI:	549300S2T3FWVWXWJI89
Telephone:	+421 2 486 21111
Website:	www .slsp.sk

The information provided on the Issuer's website does not form part of this Registration Document, unless that information is incorporated by reference into this Registration Document (please see "*Documents Incorporated by Reference*" above).

The Issuer is a credit institution with a long banking tradition in the Slovak Republic, whose activity beginnings date back to the 19th century. In modern history it was initially part of Československá štátna sporiteľňa, which was established in 1953. In 1969, it started to operate independently as Slovenská štátna sporiteľňa, š.p.ú. The changes after 1989, which were also reflected in the liberalisation of the financial sector, caused it to face increasing competitive pressures over time. In 1990, it acquired a universal banking license and expanded its services to the segments of institutional clients and commercial entities. In 1994, it was transformed into a private joint-stock company, which created the Issuer in its current legal form under the commercial name Slovenská sporiteľňa, a.s.

Since 1 April 1994 the Issuer has been registered in the commercial register of the District Court of Bratislava I, Slovak Republic, Section: Sa, Insert No.: 601/B. The Issuer is a private joint-stock company, incorporated in the Slovak Republic and established for an indefinite period of time and it carries out its business in compliance with Slovak law, mainly in accordance with the Act No. 513/1991 Coll., Commercial Code, as amended and the Slovak Act on Banks.

The Issuer holds a Slovak banking licence and is a Slovak credit institution under the Slovak Act on Banks.

2.2 BACKGROUND

Erste Group

The Issuer is part of Erste Group. Erste Group is one of the largest and most important banking groups focusing on retail and corporate clients in CEE. Erste Group consists of Erste Group Bank AG (the parent company) and its individual subsidiaries included in the consolidation of Erste Group Bank AG according to its direct or indirect share in them. The most significant members of Erste Group are credit institutions in the following CEE countries, i.e. Austria (Erste Bank der oesterreichischen Sparkassen AG), Czech Republic (Česká spořitelna, a.s.), Slovak Republic, Romania (Banca Comercială Română S.A.), Hungary (Erste Bank Hungary Zrt.), Croatia (Erste & Steiermärkische Bank d.d.), Serbia (Erste Bank a. d. Novi Sad) as well as the group of Austrian savings banks and others (the "**Erste Group**"). The Issuer has been a member of Erste Group since 2001.

The parent company of the Issuer is Erste Group Bank AG, with its registered office at Am Belvedere 1, 1110 Vienna, Republic of Austria, FN 33209m and holds a 100.00% share in the registered capital and the voting rights of the Issuer. The Issuer is dependent on Erste Group Bank AG.

Shareholdings of the Issuer in other Slovak and Foreign Entities

The table below presents the selected companies with a significant direct and indirect share of the Issuer as of 30 September 2023, whereas the subsidiaries of the Issuer are fully consolidated, and the associates of the Issuer are consolidated "at equity" method:

Entity	Main business activity	Registered capital (in EUR)	Issuer's share
Subsidiaries:			
LANED a.s.	Real estate	11,520,390	100.00%

SLSP Seed Starter, s.r.o.	Investments into start-ups	500,000	100.00%
SLSP Social Finance, s.r.o.	Advisory services	5,050,000	60.40%
Procurement Services SK, s.r.o.	Procurement	6,500	51.00%
Associates and Joint Ventures:			
Prvá stavebná sporiteľňa, a. s. ⁽¹⁾	Banking	66,500,000	9.98%
Slovak Banking Credit Bureau, s.r.o.	Retail credit register	9,958	33.33%
Holding Card Service s.r.o.	Equity release	873,180,000 ⁽²⁾	21.78%
Monilogi s.r.o.	Cash handling	250,000	26.00%

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, exchange rate EUR/CZK: 24.339 as of 30 September 2023.

2.3 SHARE CAPITAL OF SLOVENSKÁ SPORITELŇA

The Issuer's registered capital of EUR 212,000,000 consists of 212,000 registered ordinary shares with unlimited transferability.

The table below presents the particulars of the shares issued by the Issuer:

Particulars of shares	Description
Class of security:	ordinary shares
Type:	registered
Form:	book-entry security maintained by the Slovak Central Securities Depository
Manner of issue:	private offer
ISIN:	SK1110002799
Principal amount:	EUR 1,000
Quantity:	212,000 shares
Aggregate amount of the issue:	EUR 212,000,000
Purpose of issue:	shares form the registered capital
Description of rights associated with them:	the right to participate in the management of the Issuer, profits and liquidation balance and voting rights
Amount outstanding:	paid-up
Trading:	shares are not admitted for trading on any regulated market

2.4 ARTICLES OF ASSOCIATION

The Issuer's objectives and purposes are set out in Article 3 (*Purpose of the Issuer's business*) of its current articles of association and read in particular as follows:

- (a) receiving deposits;
- (b) providing loans;
- (c) domestic and cross-border payments and settlement, issuing and managing electronic money;
- (d) provision of investment services, investment activities, and supplementary services according to the Act No. 566/2001 Coll. on securities and investment services (hereinafter referred to as the Slovak Securities Act) in the extent set forth in point 2 of the Article of Association, and investing in securities on its own account;
- (e) proprietary trading in: 1. financial instruments of the financial market in Slovak Crowns and in foreign currencies, including currency exchange, 2. financial instruments of the capital market in

Slovak Crowns and in foreign currencies, 3. precious metals coins, commemorative bank notes and commemorative coins, sheets of bank notes and series of coins in circulation;

- (f) client receivables management on his account, including related advisory activities;
- (g) financial leasing;
- (h) issuing guarantees, opening and confirmation of letters of credit;
- (i) issuing and management of payment instruments;
- (j) advisory services in the field of entrepreneur activities;
- (k) issuing of securities, participation in issuing of securities and providing related services;
- (l) performing activities of independent financial agent in sectors insurance or reinsurance;
- (m) safekeeping other items;
- (n) safety deposit rental services;
- (o) providing bank information;
- (p) special mortgage transactions pursuant to § 67 par. 1 of the Slovak Banking Act;
- (q) performing the function of depository;
- (r) processing of bank notes, coins, commemorative bank notes and commemorative coins.

2.5 BORROWING AND FUNDING STRUCTURE

There have been no material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year 2022 with exception of issuances of covered bonds in the total volume of EUR 1,000 million in January 2023 and August 2023 and the issuance of senior preferred bonds in the total volume of EUR 300 million in October 2023.

Other than set out above there have been no significant changes in the Issuer's borrowing and financing structure since the last financial year.

2.6 EXPECTED FINANCING OF THE ISSUER'S ACTIVITIES

The Issuer's funding and liquidity profile reflects and will reflect a business model that primarily focuses and will focus on retail and corporate customer business in the Slovak Republic. Accordingly, the Issuer's main funding sources, in order of significance, are customer deposits, issued debt securities and interbank deposits.

2.7 BUSINESS OVERVIEW

Principal Business Activities

The Issuer's scope of business includes banking activities performed on the basis of a banking licence granted to the Issuer in compliance with the Slovak Act on Banks. The banking activities performed by the Issuer are listed in its articles of association, are registered as the scope of business in the commercial register and are carried out in compliance with the applicable generally binding legal regulations.

The principal products and services offered by the Issuer to its clients include residential loans, consumer loans, mortgage loans, investment loans, current accounts, term deposits, payment services and also electronic banking services.

The Issuer has an extensive commercial network, which, as of 30 September 2023, consisted of 186 branches. Employees at 4 regional commercial centres and at the head office are available to the Issuer's clients.

Retail Segment

The key segment that the Issuer focuses on in its range of products and services are the services to the general public, sole traders and independent entrepreneurs. The main products for these clients are mortgage loans, consumer loans, current and savings accounts, term deposits, investment products, payment cards and other payment services, as well as electronic banking services. The Issuer also provides its clients with insurance products.

Corporate Segment

This segment includes a number of business activities and services related to corporate clients (broken down by turnover) and also includes public sector entities as follows:

- Small and Medium Enterprises (SME) includes small and medium-sized enterprises with an annual turnover of EUR 1 million up to 75 million. The main products for clients of this segment are investment loans, overdrafts, bridge loans, loans for utilising EU funds, leasing, factoring, current accounts, term deposits and electronic banking services.
- Large Corporates (LC) comprising of former Local Large Corporate Clients and former Group Large Corporate Clients. Local Large Corporate Clients includes businesses with annual turnover over EUR 75 million. The main products for these clients are loans, payment services, trade finance and transaction banking. Group Large Corporate Clients are clients whose consolidated turnover on the markets where Erste Group operates usually exceeds EUR 500 million or which are transnational companies.
- Public Sector includes the public sector itself, consisting of ministries, state funds and agencies, higher territorial units, cities, municipalities, public organizations such as non-financial state and municipal organizations and also non-profit sector including non-profit organizations, churches, political parties, humanitarian organizations, trade unions, and the like.
- Commercial Real Estate (CRE) includes real estate clients and investors who are engaged in generating revenue on the real estate market, which mainly consists of construction, sale, rental, project development, and the like. The main products offered to these clients are investment loans and development loans.

Asset and Liability Management, Local Corporate Centre and Free capital

This segment covers activities related to the management of the balance sheet, the securities investment portfolio management, activities related to the issuance of debt securities as well as the responsibility for methodological setting of internal transfer prices. This segment also reports about the transformation margin, as well as reported non-client activities, centrally controlled activities, reconciliation differences in accounting and free capital defined as the difference between average IFRS equity and average equity allocated to individual segments.

Group Markets Segment

This segment includes activities related to trading, market services and transactions with financial institutions.

Principal Markets

The Issuer provides its services and performs its banking operations mostly on the domestic market in the Slovak Republic.

Information regarding New Products/Services

Digitalization has been one of the main areas of interest of the Issuer for a long time. Among many other sales processes (e.g. pension savings in the second and third pillars or various insurance options), the main foundations in this respect are the processes of setting up a current account and providing a consumer loan. In addition, the mobile application George is being continuously improved also in the area of investments. In addition to the possibility of one-time investment directly in mutual funds, exchange traded funds ("**ETFs**"), notes or shares, the possibility of regular investment in ETFs was recently added. Financial health advice for corporate clients is now supported by a new feature index of financial health in tablets, which is used by the Issuer's advisers, as well as by business loans in the mobile application George.

War in Ukraine and Inflation

The current situation in Ukraine, although so far with relatively limited direct effects, may still have a significant negative impact on the Issuer's performance, such an impact cannot be quantified more precisely at the moment, but it may be significantly worse than the Issuer is currently able to estimate. The degree of the negative impact depends on the development of the war in Ukraine and the scope of the sanctions regimes and their impact on the domestic and international markets with financial

instruments, commodities and other assets. The Issuer has no significant exposures to Russia, Ukraine or Belarus. Indirect effects affecting the wider economy, and thus indirectly the Issuer, can be significant.

These indirect effects include high inflation and the security of natural gas supplies from Russia. The inflation has been driven mainly by the food prices, however the prices of other goods and services have also risen significantly. Governmental measures to protect households and companies before the extreme increase in energy prices mitigated the negative impacts, but the risk of higher rate of defaults by the Issuer's clients as a result of the worsening economic situation is possible.

2.8 CREDIT RATINGS

Moody's has assigned the following credit ratings to the Issuer at the request and with the cooperation of the Issuer in the credit rating process:

Type	Rating
Long-term Local and Foreign Currency Deposit Ratings	A2, stable outlook
Short-term Local and Foreign Currency Deposit Ratings	P-1
Long-term Issuer Ratings	A2, stable outlook
Senior Unsecured Regular Bond/Debenture Ratings	A2, stable outlook
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment (Long-term/Short-term)	A1/P-1
Baseline Credit Assessment	Baa2
Adjusted Baseline Credit Assessment	Baa1
Covered Bonds Rating	Aaa

According to the rating symbols and definitions as published by Moody's ("[www .moodys.com](http://www.moodys.com)"), the above credit ratings have the following meanings:

'**Aaa**' – Obligations rated 'Aaa' are judged to be of the highest quality, subject to the lowest level of credit risk.

'**A**' – Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk.

'**Baa**' – Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

'**P-1**' – Issuers (or supporting institutions) rated 'Prime-1' have a superior ability to repay short-term debt obligations.

'**Outlook**' – A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an "(m)" modifier to indicate multiple will be displayed and Moody's written research will describe and provide the rationale for these differences. A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more credit ratings under review, which overrides the outlook designation. A designation of RWR (Rating(s) Withdrawn) indicates that an issuer has no active credit ratings to which an outlook is applicable. Rating outlooks are not assigned to all rated entities. In some cases, this will be indicated by the display NOO (No Outlook).

A stable outlook indicates a low likelihood of a credit rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a credit rating change over the medium term. A credit rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's credit rating is also indicating its belief that the issuer's credit profile is consistent with the relevant credit rating level at that point in time.

More detailed information on the credit ratings can be retrieved on the Issuer's website ("[www .slsp.sk/en/information-about-bank/investors/ratings](http://www.slsp.sk/en/information-about-bank/investors/ratings)"). General information regarding the meaning of the credit rating and the qualifications which have to be observed in connection therewith

can be found on the website of Moody's ("www .moody.com").

Moody's has its registered office at An der Welle 5, D-60322 Frankfurt am Main in Germany.

Moody's is registered under the Regulation (EC) No 1060/2009, as amended ("**CRA Regulation**") as registered credit rating agency. 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.

2.9 RECENT EVENTS

Dividends

The General Meeting of the Issuer held on 29 March 2023 approved the after tax business results for year 2022 of EUR 244,559,269.28 and decided to pay a dividend to the shareholder in the amount of EUR 106,930,766.56. The Issuer has adopted dividend policies that use conservative and prudential assumptions to meet applicable capital requirements after each dividend distribution.

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.

2.10 TREND INFORMATION

Macroeconomic conditions, the market environment, as well as legislation and regulation applicable to all financial institutions in the Slovak Republic and the Eurozone have an impact on the Issuer and its business. Trends, uncertainties, requirements, commitments or events that could reasonably be considered to have an impact on the Issuer's prospects in the current financial year are all potential risks and significant and negative impacts related to the war in Ukraine, political uncertainty and general uncertainty regarding development of the Slovak economy.

2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES

There has been no material adverse change in the prospects of the Issuer since 31 December 2022 and no significant change in the financial performance and in the financial position of SLSP Group since 30 June 2023.

2.12 SELECTED FINANCIAL INFORMATION

Capital Position

Basel 3 Capital (in EUR million)	31 December 2021	31 December 2022	30 June 2023	30 September 2023
Basel 3 CET 1	1,400	1,492	1,623	1,592
Basel 3 Tier 1	380	380	480	480
Basel 3 Tier 2	59	62	66	66

Sources: The Audited Consolidated Financial Statements 2021, the Audited Consolidated Financial Statements 2022, the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and the Unaudited Interim Separate Financial Statements as of 30 September 2023 (all figures in the tables above are rounded).

Risk-Weighted Assets (RWA) (in EUR million)	31 December 2021	31 December 2022	30 June 2023	30 September 2023
Market risk ⁽¹⁾	3	2	20	12
Operational risk	859	788	757	748
Credit risk ⁽²⁾	8,110	9,235	10,359	10,136
Total RWAs	8,971	10,025	11,136	10,896

Sources: The Audited Consolidated Financial Statements 2021, the Audited Consolidated Financial Statements 2022, the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and the Unaudited Interim Separate Financial Statements as of 30 September 2023 (all figures in the tables above are rounded).

Notes:

- (1) The market risk is displayed in the Audited Consolidated Financial Statements 2021, the Audited Consolidated Financial Statements 2022, the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and the Unaudited Interim Separate Financial Statements as of 30 September 2023 as trading book, foreign FX risk and commodity risk.
- (2) Including credit valuation adjustment (CVA).

Basel 3 Capital Ratios	31 December 2021	31 December 2022	30 June 2023	30 September 2023
Basel 3 CET 1 ratio	15.6%	14.9%	14.6%	14.6%
Basel 3 Tier 1 ratio	19.8%	18.7%	18.9%	19.0%
Basel 3 total capital ratio	20.5%	19.3%	19.5%	19.6%

Sources: The Audited Consolidated Financial Statements 2021, the Audited Consolidated Financial Statements 2022 and the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and the Unaudited Interim Separate Financial Statements as of 30 September 2023 (all figures in the tables above are rounded).

Prudential Ratios pursuant to CRR

	31 December 2021	31 December 2022	30 June 2023	30 September 2023
Fully loaded leverage ratio	7.4%	7.5%	8.0%	7.5%
Liquidity coverage ratio	189.6%	161.7%	165.2%	209,2%

Sources: Internal information and calculation of the Issuer on the basis of the Audited Consolidated Financial Statements 2021, on the basis of the Audited Consolidated Financial Statements 2022, on the basis of the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and on the basis of the Unaudited Interim Separate Financial Statements as of 30 September 2023 (all figures in the table above are rounded).

Return on Equity

	31 December 2021	31 December 2022	30 June 2023	30 September 2023
Return on equity (ROE)	12.2%	11.7%	12.8%	13.0%

Sources: Internal information and calculation of the Issuer on the basis of the Audited Consolidated Financial Statements 2021, on the basis of the Audited Consolidated Financial Statements 2022 and on the basis of the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and on the basis of the Unaudited Interim Separate Financial Statements as of 30 September 2023 (all figures in the table above are rounded).

Alternative Performance Measures

Alternative Performance Measure	Description	Calculation
Fully loaded leverage ratio	The leverage ratio is calculated pursuant to Article 429 CRR and is designed to discourage the build-up of excessive leverage by the Issuer.	The leverage ratio shall be calculated as an institution's capital measure divided by the institution's total exposure measure and shall be expressed as a percentage. Example for 2022 (in EUR million): $\frac{1,872 (= \text{Tier 1 capital})}{24,824 (= \text{leverage ratio exposures})} \times 100 = 7.5\%$
Liquidity coverage ratio	The liquidity coverage ratio (" LCR "), according to Article 412 (1) CRR is designed to promote	The LCR is expressed as: $\frac{\text{(stock of HQLA)}}{\text{(total net cash outflows over the next 30 calendar days)}} \geq 100\%$

short-term resilience of the Issuer's liquidity risk profile and aims to ensure that the Issuer has an adequate stock of unencumbered high quality liquid assets ("HQLA") to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

Institutions must hold a stock of unencumbered HQLA to cover the total net cash outflows over a 30-day period under the prescribed stress scenario. In order to qualify as HQLA, assets should be liquid in markets during a time of stress and, in most cases, be eligible for use in central bank operations.

It is defined as total expected cash outflows, minus total expected cash inflows, in the specified stress scenario for the subsequent 30 calendar days. Total cash inflows are subject to an aggregate cap of 75% of total expected cash outflows, thereby ensuring a minimum level of HQLA holdings at all times.

Example for 2022 (in million EUR):

$$\frac{4,322.1}{2,672.9} \times 100 = 161.7\%$$

Return on equity

Return on equity is a profitability measure which compares the net profit for the year to average shareholder's equity.

The return on equity is calculated as follows:

Net income attributable to owners of the parent company / Average total equity assigned to the owners.

Example for 2022 (in EUR million):

$$\frac{242.9}{2,072.8} \times 100 = 11.7\%$$

Source: Internal information and calculation of the Issuer on the basis of the Audited Consolidated Financial Statements 2022 (all figures in the table above are rounded).

3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

3.1 BOARD OF DIRECTORS

The Issuer's board of directors is its statutory body which manages the Issuer's activities and acts on its behalf. It consists of three to six members elected by the Issuer's supervisory board. The chairman of the Issuer's board of directors is elected from among the members of the Issuer's board of directors by the Issuer's supervisory board. The vice-chairman of the Issuer's board of directors is elected by the Issuer's board of directors from among its members. The vice-chairman of the Issuer's board of directors has not been elected as at the date of this Registration Document.

The current members of the Issuer's board of directors listed below have professional qualifications for the performance of their positions and perform the following additional functions in management or supervisory boards in other companies as of the date of this Registration Document.

Name and position	Company or Organisation	Position
Ing. Peter Krutil Chairman	The Slovak Banking Association	Member of the Presidium
	Nadácia Slovenskej sporiteľne	Member of the Board of Trustees
Mgr. Juraj Barta Member	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	Supervisory Board Member
	Asset Management Slovenskej sporiteľne, správ. spol., a.s.	Supervisory Board Member
Ing. Pavel Cetkovský Member	Procurement Services SK, s.r.o.	Executive Manager
	Fond ochrany vkladov	Fund Council Vice-Chairman
	LANED a.s.	Supervisory Board Member
RNDr. Milan Hain, PhD. Member	Prvá stavebná sporiteľňa, a.s.	Supervisory Board Member
	Erste Digital GmbH	Supervisory Board Member
Mgr. Ing. Norbert Hovančák, Member	Monilogy s.r.o.	Supervisory Board Member
	AmCham Slovakia	Member of the Board of Directors
	Slovak – Austrian Chamber of Commerce	Member of the Board of Directors
	Asset Management Slovenskej sporiteľne, správ. spol., a.s.	Supervisory Board Member

The members of the Issuer's board of directors can be reached at the Issuer's business address Tomášikova 48, 832 37 Bratislava, Slovak Republic.

3.2 SUPERVISORY BOARD

The Issuer's supervisory board is the supreme control body of the Issuer. It supervises the execution of powers of the Issuer's board of directors and the performance of the Issuer's business activities. The Issuer's supervisory board consists of three to six members. Two-thirds of its members are elected by the Issuer's General Meeting and one-third by the Issuer's employees. The Issuer's supervisory board elects its chairman and vice-chairman from among its members.

All of the members of the Issuer's Supervisory Board have professional qualifications for the performance of their positions. The following table sets out additional functions in management or supervisory boards in other companies as of the date of this Registration Document:

Name and position	Company or Organisation	Position
David O'Mahony, Chairman	Erste Group Bank AG	Member of the Board of Directors
	Erste Bank a. d. Novi Sad	Supervisory Board Member

	Erste Digital GmbH Erste Group Card Processor, d.o.o.	Executive Director Member of the Advisory Board
	Haftungsverbund GmbH	Member of the Board
Mag. Jan Homan, Vice-Chairman	Erste Bank der oesterreichischen Sparkassen AG FRAPAG Beteiligungsholding AG HKW Privatstiftung	Supervisory Board Member Supervisory Board Deputy Chairman Board of Directors Member / Executive Board Member
	Bausparkasse der oesterreichischen Sparkassen AG Loparex International Holding BV	Supervisory Board Member Supervisory Board Member
Mgr. Alena Adamcová, Member	–	–
Paul Formanko, MBA, Member	Hydrogen Utopia International PLC, London	Non-executive Director
Juraj Futák, Member	Podnikový výbor odborového zväzu SLSP, a.s.	Chairman
JUDr. Vazil Hudák, Member	Aegle Consulting, s.r.o. IPM InoBat Investment Holding a.s. InoBat Auto j.s.a. Avanea, správ. spol., a.s. Avanea GreenTech j.s.a. The Centre for Future Europe, z. ú GekOn Partners s.r.o. Africa Central Europe Consulting s.r.o. Digicom Europe s.r.o. InoBat Hydrogen j.s.a. 4 Gimel Investments SICAV, a.s. GLOBSEC European Program	Director Chairman of the Board of Directors Member of the Board of Directors Chairman of the Board of Directors Member of the Board of Directors Member of the Board Member of the Board of Directors Director Director Member of the Board of Directors Supervisory Board Member Vice president

The members of the Issuer's supervisory board can be reached at the Issuer's business address Tomášikova 48, 832 37 Bratislava, Slovak Republic.

3.3 REPRESENTATIVES OF THE SUPERVISORY AUTHORITIES

There are no representatives of the Slovak government or the National Bank of Slovakia in Slovenská sporiteľňa's supervisory board.

3.4 POTENTIAL CONFLICTS OF INTEREST

Members of the Issuer's board of directors or supervisory board may at the same time be members of the statutory or supervisory bodies of other companies, including clients or investors of the Issuer and/or Erste Group Bank AG, in accordance with the rules on non-competition and conflict of interest. In the

event that the Issuer maintains active business relations with these companies, the fact that such persons are members of their statutory or supervisory bodies may expose them to potential conflicts of interest.

At present, three members of the Issuer's board of directors are also in the bodies of companies in which the Issuer has an ownership interest in accordance with the provisions of § 25 par. 14 and 15 of the Slovak Act on Banks. In accordance with the legal requirements implemented in its internal regulations, the Issuer fully respects and complies with the rules prior to the conflict of interests and all its activities, including the activities of persons operating in the personnel structures of the Issuer and its controlled entities/prevention of conflicts of interest for these persons.

3.5 AUDIT AND AUDITORS' REPORTS

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 2021 and the Audited Consolidated Financial Statements 2022. No qualifications have been made by the auditors in the auditor's reports for the Audited Consolidated Financial Statements 2021 (dated 24 February 2022) and the Audited Consolidated Financial Statements 2022 (dated 28 February 2023).

The financial year of Slovenská sporiteľňa is the calendar year.

3.6 INTERIM FINANCIAL INFORMATION

The Issuer prepared the Unaudited Interim Consolidated Financial Statements as of 30 June 2023 and the Unaudited Interim Separate Financial Statements as of 30 September 2023. These interim financial statements have not been audited, reviewed or otherwise verified by an independent auditor.

3.7 SHAREHOLDERS OF THE ISSUER

The table below presents the shareholding structure of the Issuer as at the date of this Registration Document.

Shareholder	Registered capital	Share	Voting rights
Erste Group Bank AG	EUR 212,000,000	100.00%	100.00%

Erste Group Bank AG, as sole shareholder of the Issuer, is able to adopt any resolutions and to control the Issuer. To the best of the knowledge of the Issuer, measures are in place to ensure that such control is not abused. Such measures are control mechanisms for exercising the shareholder rights of the Issuer's owner and measures to ensure the elimination of the misuse of these rights which are stipulated in the Slovak Act on Banks and other generally binding legal regulations.

The Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

4. LEGAL PROCEEDINGS

Neither the Issuer nor any of its subsidiaries are involved and have been involved in the twelve months preceding the date of this Registration Document in legal disputes, including governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past significant effects on the Issuer's and/or SLSP Group's financial position or profitability. In the course of its ordinary banking business the Issuer has been a party to a number of civil and regulatory proceedings initiated by customers, administrative authorities or consumer protection agencies and associations which are not expected to have a significant negative impact on the Issuer's and/or SLSP Group's financial position or profitability.

5. MATERIAL CONTRACTS

The Issuer has not entered into any material contracts other than contracts entered into in the ordinary course of the Issuer's business which could result in any member of SLSP Group being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligation to Holders in respect of the securities issued or to be issued.

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Registration Document. Readers of this Registration Document should always have regard to the full description of a term contained in this Registration Document.

Audited Consolidated Financial Statements 2022	the Slovak language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2022
Audited Consolidated Financial Statements 2021	the Slovak language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2021
BRRD	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended (Bank Recovery and Resolution Directive)
BRRD II	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC
CEE	Central and Eastern Europe
CRD	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended (<i>Capital Requirements Directive</i>)
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (<i>Capital Requirements Regulation</i>)
ECB	European Central Bank's
Erste Group	consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, furthermore, in Austria, Salzburger Sparkasse Bank AG, Tiroler Sparkasse Bankaktiengesellschaft Innsbruck, Bausparkasse der österreichischen Sparkassen Aktiengesellschaft, other savings banks of the Haftungsverbund, Erste Group Immorent GmbH, and others
EU	European Union
EU Banking Package	a legislative package regarding a set of revised rules (comprising the CRD, the CRR, the BRRD and the SRMR) aimed at reducing risks in the EU banking sector published on 7 June 2019 in the Official Journal of the EU
EUR	Euro
FMA	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>)
IFRS	International Financial Reporting Standards

Issuer	Slovenská sporiteľňa, a.s.
Moody's	Moody's Deutschland GmbH
MREL	minimum requirement for own funds and eligible liabilities
Prospectus Regulation	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, as amended
Registration Document	this registration document, as supplemented from time to time
Slovak Act on Banks	Act No. 483/2001 Coll. on Banks and on Amendment of Certain Other Acts, as amended
Slovenská sporiteľňa	Slovenská sporiteľňa, a.s.
SLSP Group	the Issuer and its subsidiaries and participations taken as a whole
SREP	Supervisory Review and Evaluation Process
SRMR	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended (<i>Single Resolution Mechanism Regulation</i>)
Unaudited Interim Consolidated Financial Statements as of 30 June 2023	Slovak language version of the Unaudited Interim Consolidated Financial Statements of the Issuer for the half year ended 30 June 2023 prepared in accordance with IAS 34
Unaudited Interim Separate Financial Statements as of 30 September 2023	English language translation of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9-month period ended 30 September 2023

REGISTERED OFFICE OF THE ISSUER

Slovenská sporiteľňa, a.s.

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Signaturwert	Te6AK5shX0DhGTuew6ArTd27QUd+gm4TM7RVgENQAJr4yPOA1cXJXgcRjck7oAGHjSm2oCumkeMVJgaC7j6WfxjvkVWD8/q3r4/Zc4AwWI375t3Ai6AUuKoTAUbdxFPFRyTybKaJyF5E/Beo41aduQRcsnR62dJ+USGLiAawJuROdX2i8wAbBJPasYE0zbX465XYKKp+37KrTK0dmiJVRNdM4mp+DqEJ+WKPD1llwkNARmvWeJl2EDI6HuWLYR4EfdOEHLNOYRFnVWvY9acEInX43f3Q7pLEnzq4CJo/GcN5UEMoNBnMBBTvNlqGNSQvBKpbtO69iBGzRqkB5BMwQ==		
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde	
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	Aussteller-Zertifikat	CN=a-sign-corporate-07,OU=a-sign-corporate-07,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT	
	Serien-Nr.	676111463	
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0	
Prüfinformation	<p>Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur</p>		
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.		