

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.

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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 2019 – Annual Report 2019 (the "Audited Consolidated Financial Statements 2019")¹	
Independent Auditor's Report (<i>Správa nezávislého audítora</i>)	67 – 73
Consolidated Statement of Profit or Loss (<i>Konsolidovaný výkaz ziskov a strát</i>)	74
Consolidated Statement of Comprehensive Income (<i>Konsolidovaný výkaz ostatných súčastí komplexného výsledku</i>)	75
Consolidated Statement of Financial Position (<i>Konsolidovaný výkaz o finančnej situácii</i>)	76
Consolidated Statement of Changes in Equity (<i>Konsolidovaný výkaz zmien vo vlastnom imaní</i>)	77 – 78
Consolidated Statement of Cash Flows (<i>Konsolidovaný výkaz peňažných tokov</i>)	79 – 80
Notes to the Consolidated Financial Statements (<i>Poznámky ku konsolidovaným účtovným výkazom</i>)	81 – 195
Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2018 – Annual Report 2018 (the "Audited Consolidated Financial Statements 2018")¹	
Independent Auditor's Report (<i>Správa nezávislého audítora</i>)	67 – 73
Consolidated Statement of Profit or Loss (<i>Konsolidovaný výkaz ziskov a strát</i>)	74
Consolidated Statement of Comprehensive Income (<i>Konsolidovaný výkaz ostatných súčastí komplexného výsledku</i>)	75
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Consolidated Statement of Changes in Equity (<i>Konsolidovaný výkaz zmien vo vlastnom imaní</i>)	77 – 78

¹ The officially signed Slovak language versions of the Issuer's Audited Consolidated Financial Statements 2018 and 2019 are solely legally binding and definitive.

Consolidated Statement of Cash Flows (<i>Konsolidovaný výkaz peňažných tokov</i>)	79 – 80
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English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2019 – Annual Report 2019²

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English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2018 – Annual Report 2018²

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English language translation of the Unaudited Interim Consolidated Financial Statements of the Issuer prepared in accordance with IAS 34 for the accounting period ended 30 June 2020 (the "Unaudited Interim Consolidated Financial Statements as of 30 June 2020")

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Consolidated Statement of Cash Flows	5 – 6
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² The English language translations of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the years ended 31 December 2019 and 31 December 2018 are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only.

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 2020 (the "Unaudited Interim Separate Financial Statements as of 30 September 2020")

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For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2018 and 2019 respectively as well as of the Unaudited Interim Consolidated Financial Statements as of 30 June 2020 and of the Unaudited Interim Separate Financial Statements as of 30 September 2020 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 2019 incorporated by reference into this Registration Document
("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocná-správa-slovenská-sporiteľná-2019.pdf?forceDownload=1");
- (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 2019 incorporated by reference into this Registration Document
("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenská-sporiteľná-2019.pdf?forceDownload=1");
- (iii) the Audited Consolidated Financial Statements 2018 incorporated by reference into this Registration Document
("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocná-správa-slsp-2018.pdf?forceDownload=1");
- (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 2018 incorporated by reference into this Registration Document

- ("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slsp-2018.pdf?forceDownload=1");
- (v) the Unaudited Interim Consolidated Financial Statements as of 30 June 2020 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-30062020.pdf?forceDownload=1");
- (vi) Unaudited Interim Separate Financial Statements as of 30 September 2020 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-30092020.pdf");
- (vii) 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.pdf");
- ("www.slsp.sk/en/investors/bonds");
- (viii) any securities note relating to securities to be issued by the Issuer and any supplement thereto
- ("www.slsp.sk/en/investors/bonds"); and
- (ix) 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 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 publish a replacement Registration Document for use in connection with any subsequent offering of the securities to be issued and shall supply to the FMA and the stock exchange operating any markets such number of copies of such supplement or replacement hereto as relevant applicable legislation require.

SUCCESSOR REGISTRATION DOCUMENT

The Issuer may publish an approved registration document (as supplemented from time to time, the "**Successor Registration Document**") which is designated to replace this Registration Document at any time on or before the expiry of this Registration Document's validity on its website ("www.slsp.sk/en/investors/bonds") upon which such Successor Registration Document shall replace this Registration Document and shall, together with the relevant securities note of the Issuer and *in lieu* of this Registration Document, form part of the relevant base prospectus consisting of separate documents.

SOURCES OF INFORMATION

Statistical and other data provided in this Registration Document has been extracted from the website of Moody's Investors Service Ltd ("**Moody's**") ("www.moody's.com") and from the Audited Consolidated Financial Statements 2019 and the English language translation of the annual report thereon as well as from the Unaudited Interim Consolidated Financial Statements as of 30 June 2020 and the Unaudited Interim Separate Financial Statements as of 30 September 2020. 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 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 to be issued. In addition, each of the Issuer related risks highlighted below could adversely affect the trading price of the securities 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 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 to be issued, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any securities 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 has and may continue to experience deterioration in credit quality, in particular as a result of financial crises or economic recessions.

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 and that the security or income stream securing the payment of these loans may be insufficient.

Economic growth in the Slovak Republic moderated its pace in 2019 due to external factors and risks, mainly the foreign trade disputes and the United Kingdom's withdrawal from the European Union ("EU") (the "Brexit"), but the labour market maintains good condition. However, if the external issues will not be resolved, there will be a negative impact on the economic growth and labour market in the Slovak Republic. In the event of a regional or global economic and financial crisis, where gross domestic product ("GDP") would fall visibly, private consumption and investment would be adversely affected and the unemployment rate and the value of private and commercial real estate would probably increase, which would have a negative impact on the credit quality of the Issuer's loan portfolio.

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 underlying assets and expected available income of clients, as well as other management assumptions. The Issuer's analyses and assumptions may prove to be inadequate and may result in inaccurate predictions of credit performance.

Further impact on the Issuer in connection with credit risks of the Issuer are shown in the risk factors "Slovenská sporiteľňa may experience severe economic disruptions, as those for instance are induced by the worldwide corona virus (COVID-19) pandemic, which may have significant negative effects on

Slovenská sporiteľňa and its clients." and *"The Issuer's economic results are subject to credit conditions in the client sector and may be lower or negative."* below.

Slovenská sporiteľňa may experience severe economic disruptions, as those for instance are induced mainly by the worldwide corona virus (COVID-19) pandemic, which may have significant negative effects on Slovenská sporiteľňa and its clients.

At the end of 2019, the corona virus SARS-CoV-2 ("**COVID-19**") began to spread in China, which spread throughout the world during the first months of 2020, including the countries of the Eurozone and the Slovak Republic. The Issuer is currently not able to fully assess the consequences of the expansion of COVID-19 on its future financial position and operating activities, but depending on the further development of the situation, further negative and material impacts on the Issuer may materialise in the future.

In the Slovak Republic in particular, the direct impact of the expansion of COVID-19 on the health of the population has been more modest. However, the economy was heavily affected in the second quarter of 2020 by the social distancing measures imposed by the Slovak government, as GDP contracted by 12.1% year-to-year (-8.3% gross/gross). The measures closed off borders in mid-March 2020 (goods transport exempted) and significantly restricted demand and supply for several weeks. Ever since the lifting of restrictions that commenced in mid-May 2020, the recovery has been underway. Yet, restrictive measures linked to the rising number of infections in autumn 2020 are set to dampen the recovery towards the year-end 2020. The recent new restrictive measures may bring more significant negative impact on the labour market in coming quarters, resulting in possibly higher default rates on the Issuer's loan portfolio than previously expected. In case even stricter measures (e.g. hard lockdown, prolonged curfew) are adopted, it might affect the new business of the Issuer severely, directly leading to a negative and material impact on the profitability of the Issuer. In addition, a possible high share of the Issuer's employees in mandatory quarantine poses an operational risk mainly for crucial processes where home office is not a viable option.

Legislation has also been adopted, as a result of which all the Issuer's debtors, who are natural persons or small and medium-sized enterprises, have the right to request a deferral of loan repayments provided to the Issuer for up to 9 months at any time during a pandemic situation. Measures have also been taken to temporarily impede, in part or in whole, the exercise of the lien, executions and insolvency proceedings. The activities of courts, administrative authorities and other bodies for the protection and enforcement of the law are limited. As a result, a decrease in the volume of repaid loans and a significant deterioration in the enforceability of the rights of the Issuer as a creditor of loans to its borrowers are expected.

The extent to which the COVID-19 pandemic will further affect the Issuer's business, operating and financial results will depend on many evolving factors that the Issuer may not be able to predict accurately, including governmental, business and individual actions that have been and are being taken in response to the COVID-19 pandemic and which may have a negative impact on the Issuer's economic activity. The effects of the additional worsening of the COVID-19 pandemic situation may also increase the Issuer's capital costs or make it more difficult or more available to raise additional capital and refinance the Issuer on less favourable terms.

Any negative impact of the current difficult situation in the world and in the Slovak Republic in connection with the spread of COVID-19 could have a negative impact on the Issuer and also on the Issuer's ability to meet its obligations under the securities to be issued.

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 the worldwide global economic and financial conditions and economic development in the Slovak Republic. The COVID-19 pandemic has rocked the economy, affecting both domestic and foreign demand mainly in the second quarter of 2020. External factors and risks (e.g. foreign trade disputes, the Brexit) as well as any other negative developments in the Slovak economy, 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.

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) for 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. Consequently, the Issuer may not be able to generate profit and its economic results may be negative. Furthermore, the low interest rates environment in the Eurozone may have a negative effect on the Issuer's profitability.

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 for 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 economy in general or the Issuer specifically), 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.

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.

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 and liquidity flows. Geopolitical uncertainties may impact financial markets, trade and so the Issuer's clients. Furthermore, financial uncertainties over Turkey and the high total debt levels in China and some European countries like Italy or Spain may impact financial markets, global growth and the Issuer's clients.

No trade deal with the United Kingdom is a further risk factor for the Issuer as disruptions to financial markets as well as a sizeable macroeconomic shock could be the consequence. Protectionism like customs and trade barriers as well as nationalism are on the rise worldwide and multilateral institutions and policymaking are under constant attack from nationalist forces.

The still ultra-low interest environment creates further pressure on the financial sectors globally. Monetary policy 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. Variances in monetary policy may result also in 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 these asset prices could also correct swiftly and markedly 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 bonds 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 will come up with 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.

The Issuer may be affected by the situation of the Eurozone and the EU.

If a country exits from the Eurozone, this may have unforeseeable financial, legal, political and social effects. In the event of a deterioration of the overall economic climate, this may have a significant negative effect on the Issuer. The potential economic effects associated with the Brexit are a significant risk in Europe and for the Issuer in particular.

Concerns about the ability of highly indebted Eurozone countries to manage their debts in case of termination of the European Central Bank's ("ECB") current monetary policy may cause significant market movements, which may have a negative effect on the Issuer.

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 Fintechs with innovative digital solutions. As a result of this competition, in particular in the retail segment and the current low interest rate environment, net interest margins have historically been very low. If the current extremely low interest rates (especially for housing loans) are maintained on the market, this may have a significant negative effect on the Issuer's financial condition and results of operations.

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

The current real estate market in the Slovak Republic appears stable despite the COVID-19 pandemic. However, the Issuer's commercial and residential loan portfolios may suffer losses if property values decline in the future or, if as a result of deficiencies in the collateral management, the value of the security proves to be insufficient. If these risks were to materialise, it could have an adverse effect on the Issuer's business, financial position, results of activities and 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, 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.

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 and may reveal 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. In this volatile market environment, the Issuer's risk management tools and metrics failed to predict some of the losses it experienced and under similar conditions of market disruption may fail to predict future important risk exposures. 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 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, financial transaction 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 and international levels. Such initiatives which aim to continuously enhance the banking regulatory framework, *inter alia*, include the following:

– *SREP Requirements*

The Issuer is subject to the SREP requirements 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 IV**") and Article 16 of the Council Regulation (EU) No 1024/2013, as amended (SSM Regulation) within the meaning of the amendments set out in the annual Supervisory Review and Evaluation Process (the "**SREP**") 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. This requirement also takes 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 Pillar 2 requirements could trigger additional pressure on the capitalisation of the Issuer.

– *Bank Recovery and Resolution Legislation*

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 "**SRM Regulation**").

– *EU Banking Reform Package*

On 7 June 2019, a legislative package regarding the set of revised rules aimed at reducing risks in the EU banking sector (the "**EU Banking Package**") was published in the Official Journal of the EU. This EU Banking Package comprises the CRD IV, Regulation (EU) No 575/2013, as amended (the "**CRR**"), the BRRD and the SRM Regulation. The EU Banking Package implements reforms agreed at international level following the 2007 to 2008 financial crisis to strengthen the banking sector and address outstanding challenges to financial stability.

The EU Banking Package entered into force on 27 June 2019. Certain amendments of the CRR already apply since 27 June 2019; further amendments of the CRR will apply from 28 December 2020 respectively 28 June 2021, those of the SRM Regulation from 28 December 2020. The EU member states shall implement the amendments of the BRRD and the CRD IV into national law until 28 December 2020.

The EU Banking Package, *inter alia*, implements "Resolution Group" levels which are 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 to 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 to be resolved. Under the MPE strategy, more than one group entity may be resolved. Erste Group received the joint decision signed, *inter alia*, by the Single Resolution Board (the "SRB") as group resolution authority upon the MPE approach forming separate resolution groups with Erste Group's core subsidiaries in Central and Eastern Europe ("CEE"), but with SPE approaches on country level (on resolution group level). 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 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. In this case the Issuer can issue external (extra group) MREL eligible liabilities. 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.

– **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 liabilities and own funds and set by the relevant resolution authorities. Under the new legislative framework of the EU Banking Package, MREL shall be expressed as a percentage of the total risk exposure amount.

On 30 March 2020, the resolution council, in its capacity as a national resolution authority in the Slovak Republic, notified the Issuer about its MREL requirement set in a joint decision with the Erste Group resolution authority, the SRB and the BRRD.

The Issuer as the resolution entity of the Slovak resolution group, which consists of the Issuer and its direct Slovak subsidiaries, must comply with an MREL requirement equivalent to 12.03% of total liabilities and own funds ("TLOF") of the Slovak resolution group by 31 December 2023.

In addition, a minimum subordination requirement was set at a level of 7.52% of TLOF, thereby specifying the amount of the total MREL requirement that must be met with subordinated instruments such as regulatory capital, subordinated debt and senior non-preferred debt. 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 ratings may drop and 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 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 at 30 September 2020:

Entity	Registered capital (in EUR)	Issuer's share
Procurement Services SK, s.r.o.	6,500.00	51.00%
Prvá stavebná sporiteľňa, a. s. ⁽¹⁾	66,500,000.00	9.98%

Slovak Banking Credit Bureau, s.r.o.	9,958.17	33.33%
Holding Card Service, spol. s r.o.	772,584,000.00 ⁽²⁾	24.62%
Social Financing SK, s.r.o.	2,050,000.00	100.00%
Služby SLSP, s. r. o. (in liquidation)	5,000.00	100.00%
LANED a.s.	11,520,390.00	100.00%
S Slovensko, spol. s r.o.	3,319,391.88	100.00%
S Rail Lease, s.r.o. ⁽³⁾	25,000.00	3.00%

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.
- (3) After taking into account the indirect share through S Slovensko, spol. s r.o., the Issuer's property interest equals 100.00%.

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 of 20 June 2018 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 this article, and investing in securities on its own account;

- (e) dealing on its own 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 below listed sectors:
 - insurance or reinsurance;
 - provision of loans and consumer loans;
- (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 depositary;
- (r) processing of bank notes, coins, commemorative bank notes and commemorative coins.

2.5 BORROWING AND FUNDING STRUCTURE

There have been material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year due to the Issuer's participations in the Targeted Longer-Term Refinancing Operation III (TLTRO III) introduced by the ECB which led to an increase of deposits from banks in the amount of EUR 1.49 billion.

Other than that there have been no material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year.

2.6 EXPECTED FINANCING OF THE ISSUER'S ACTIVITIES

Slovenská sporiteľňa'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, Slovenská sporiteľňa's main funding sources, in order of significance, are and will be customer deposits, debt securities in issue 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 2020, consisted of 218 branches. Employees at 18 regional and corporate 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 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.
- 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 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

The Issuer strengthened its digitisation activities. A significant proportion of its retail clients are using George, the new internet banking version. The Issuer has also launched the Google Pay and Apple Pay services, which allow, among other things, to pay by mobile phone using the near-field-communication (NFC) technology.

2.8 CREDIT RATINGS

Moody's has assigned the following credit ratings to the Issuer:

Long-Term	Outlook	Short-Term
A2	Stable	P-1

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

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

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"). 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's.com").

Moody's has its registered office at One Canada Square, Canary Wharf, E14 5FA, London, United Kingdom.

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 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

The General Meeting of the Issuer held on 25 March 2020 approved the after tax business results of EUR 174,436,177.80 and decided to pay a dividend to the shareholder in the amount of EUR 78,276,101.52. The decision was in line with at that time valid Recommendation of the ECB of 17 January 2020 on dividend distribution policies (ECB/2020/1) and it is not in contradiction with the Recommendation of the ECB of 27 March 2020 on dividend distributions during the COVID-19 pandemic (ECB/2020/19).

The worldwide COVID-19 pandemic has had a significant negative effect both on the Slovak economy and the Issuer. The amount of loan loss provisions made in the 9-month period ended 30 September 2020 (based on the interim separate financial statements) tripled compared to the same period in 2019 (EUR 87 million versus EUR 28 million), causing significant pressure on the net profit of the Issuer. Nevertheless, still solid operating performance with almost no visible decline of revenues caused by the COVID-19 pandemic allowed for a positive net result of EUR 72 million for the 9-month period ended 30 September 2020 (down by 47% compare to the previous year, based on the interim separate financial statements). As the asset quality has not shown any deterioration even during the COVID-19 crisis, the amount of loan loss provisions should be sufficient for the expected increase in defaults after the end of the state moratoria at the beginning of 2021. However, the second pandemic wave (and potentially subsequent wave(s)) may have material and negative impact on the Issuer's

financial situation and performance. Although the newly introduced restrictive measures meant to avoid spreading COVID-19 are supposed to be less harmful to the economy, impact on the labour market and insolvencies mainly of small and medium-sized enterprises sector may be more profound than during the first wave due to already depleted financial reserves, causing the Issuer's economic situation to deteriorate to larger extent.

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, liabilities 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 material and negative impacts related to COVID-19 and related deterioration of the Slovak economy.

2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES

Due to the events disclosed under "2.9 *Recent Events*" above, there has been a material adverse change in the prospects of the Issuer since 31 December 2019 and a significant change in the financial performance and in the financial position of SLSP Group since 30 June 2020.

Other than that, there has been no material adverse change in the prospects of the Issuer since 31 December 2019 and no significant change in the financial performance and in the financial position of SLSP Group since 30 June 2020.

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 for a five-year term. 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	Position
Ing. Peter Krutil Chairman	The Slovak Banking Association	Member of the Presidium
Ing. Pavel Cetkovský Member	Procurement Services SK, s.r.o. Fond ochrany vkladov	Executive Manager Fund Council Vice-Chairman
	LANED a.s. Prvá stavebná sporiteľňa, a. s.	SB Member SB Member
RNDr. Milan Hain, PhD. Member	Služby SLSP, s. r. o. (in liquidation)	Executive Manager
Mgr. Ing. Norbert Hovančák Member	-	-
Mgr. Ing. Zdeněk Románek, MBA Member	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	SB 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. Members of the Issuer's supervisory board are elected for a five-year term. 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	Position
Dipl. Ing. Stefan Dörfler Chairman	Erste Group IT International GmbH Sparkassen-Haftungs GmbH Procurement Services GmbH Wiener Börse AG EB-Restaurantsbetriebe Ges.m.b.H.	SB Deputy Chairman SB Member AB Deputy Chairman SB Member AB chairman

	OM Objektmanagement GmbH Česká spořitelna, a.s.	AB chairman SB Member
Mag. Jan Homan Vice-Chairman	FRAPAG Beteiligungsholding AG HKW Privatstiftung	SB Deputy Chairman Board of Directors / Executive Board Member
Mgr. Alena Adamcová Member	-	-
Paul Formanko, MBA Member	-	-
JUDr. Beatrice Melichárová Member	-	-

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 Slovak central bank 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, two 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 Slovak language consolidated financial statements of the Issuer for the year ended on 31 December 2018 and for the year ended on 31 December 2019 prepared in accordance with the IFRS. No qualifications have been made by the auditors in the auditor's reports for the Audited Consolidated Financial Statements 2018 (dated 21 February 2019) and the Audited Consolidated Financial Statements 2019 (dated 28 February 2020).

The financial year of Slovenská sporiteľňa is the calendar year.

3.6 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 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 2018	the Slovak language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2018
Audited Consolidated Financial Statements 2019	the Slovak language version of the Audited Consolidated Financial Statements of the Issuer for the financial year ended 31 December 2019
Brexit	United Kingdom's withdrawal from the EU
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)
CEE	Central and Eastern Europe
COVID-19	the corona virus SARS-CoV-2
CRD IV	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 IV</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 IV, 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 Investors Service Ltd
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
SRM Regulation	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 2020	English language translation of the Unaudited Interim Consolidated Financial Statements of the Issuer prepared in accordance with IAS 34 for the accounting period ended 30 June 2020
Unaudited Interim Separate Financial Statements as of 30 September 2020	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 2020

REGISTERED OFFICE OF THE ISSUER

Tomášikova 48
832 37 Bratislava
Slovak Republic


AUDITORS OF THE ISSUER

PricewaterhouseCoopers Slovensko, s.r.o.
Karadžičova 2
815 32 Bratislava – mestská časť Staré Mesto
Slovak Republic

LEGAL ADVISER OF THE ISSUER

WOLF THEISS
Rechtsanwälte GmbH & Co KG
Schubertring 6
A-1010 Vienna
Austria

WOLF THEISS organizačná zložka
Aupark Tower, Einsteinova 24
851 01 Bratislava
Slovak Republic

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2020-12-03T07:08:25Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	