

Slovenská sporiteľňa, a.s.

EUR 7,500,000,000

Debt Securities Issuance Programme

This document constitutes a supplement (the **Supplement**) prepared pursuant to Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), to the base prospectus of 12 June 2024 approved by the National Bank of Slovakia's decision No. 100-000-719-816 / NBS1-000-099-453 dated 17 June 2024, which came into force on 17 June 2024 and which was supplemented by the supplement No. 1 dated 6 August 2024 approved by the National Bank of Slovakia's decision No. 100-000-749-290 / NBS1-000-101-180 dated 12 August 2024 which came into force on 12 August 2024 (the **Prospectus**). The Prospectus was prepared by the issuer, Slovenská sporiteľňa, a.s., with its registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification No.: 00 151 653, registered in the Commercial Register of the Municipal Court Bratislava III, section: Sa, insert No.: 601/B (the **Issuer**), in respect of the EUR 7,500,000,000 debt securities issuance programme which may be continuously and repeatedly issued by the Issuer (the **Programme**).

This Supplement constitutes a part of the Prospectus and shall be read jointly and in conjunction with the Prospectus. Terms with a capital letter not defined in this Supplement shall have the meaning given in the Prospectus.

The purpose of this Supplement is an update of the Prospectus related to (i) risk factors related to corporate tax, withholding tax and financial transactions tax in the Slovak Republic in section 2. of the Prospectus "*Risk factors*"; (ii) preliminary economic results of the Issuer as of 30 September 2024, which were published on 31 October 2024 on the Issuer's website (www.slsp.sk), namely section 4. of the Prospectus "*Documents Incorporated by Reference*", section 5. of the Prospectus "*Documents available for Inspection*" and section 12. of the Prospectus "*Slovenská sporiteľňa, a.s.*"; (iii) clarification related to the taxation in section 8. of the Prospectus "*Conditions of the Notes*" and (iv) description of the taxation in section 13. of the Prospectus "*General Description of Taxation in the Slovak Republic*".

This Supplement is subject to approval by the National Bank of Slovakia and subsequent publication in accordance with the Prospectus Regulation.

This Supplement will be available in electronic form in separate sections on the Issuer's website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds as long as the Prospectus remains valid.

THIS DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS SUPPLEMENT MADE FOR INFORMATION PURPOSES ONLY.

The Prospectus shall be amended and supplemented as follows:

I. SECTION 2. RISK FACTOR shall be amended as follows:

In section 2.1 “**Risk Factors related to the Issuer**” the risk factor “*The effect of the economy and legislative changes in the Slovak Republic may have a material adverse effect on the Issuer’s economic performance*” shall be amended as follows:

Economic results of the Issuer are influenced, in addition to the Issuer's own business decisions, the financial conditions and economic development in the Slovak Republic. External factors and risks (e.g. a slowdown in trade relations with partner economies), as well as any other negative development in the Slovak economy, rising debt, high inflation, rising unemployment or legislative changes in the financial market, including additional changes in the taxation of the commercial sector or banks (for example, a special levy for the banking sector, a tax on financial transactions or a higher corporate income tax), may have a significant adverse effect on the economic results of the Issuer, since most of its income is generated in the Slovak Republic. An indirect negative effect on the Issuer could also result from the lower profitability of its corporate clients, who may not be able to transfer higher costs from income tax, as well as taxes from financial transactions to their customers, which may result in higher provisions for loan losses and deterioration of asset quality. Future development of the Issuer's assets, its financial and profit position also depends on the future tax framework, both at the local level and at the 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.

In section 2.1 “**Risk Factors related to the Issuer**” the risk factor “*The Issuer is subject to the risk of changes in the tax framework, in particular regarding banking tax*” shall be amended, including the name this risk factor, as follows:

The Issuer is subject to the risk of changes in the tax and levy framework, in particular regarding a special levy for the banking sector, corporate income tax and tax on financial transactions in the Slovak Republic

The future development of the Issuer's assets, financial and profit position depends, among other things, on the tax and levy framework. Any future change in legislation, case law and administrative procedures and practices of tax authorities and other relevant public authorities may negatively affect the Issuer's assets, financial and profit position, for example as a result of additional changes in the taxation of banks in Slovakia (for example, special levy for the banking sector, tax on financial transactions and higher corporate income tax).

In section 2.2 “**Risk Factors related to the Notes**” the risk factor “*Withholding tax risk*” shall be amended as follows:

The coupon on the Notes is subject to withholding tax if the Holders of the Notes are taxpayers who are natural persons – residents in the Slovak Republic, taxpayers not founded or established for business and the NBS. In addition, withholding tax may be applied if the Holders do not submit tax residency documents or other information so that payments from the Notes can be made without deductions. Changing tax regulations create negative prospects for the predictability and stability of the Slovak tax environment. Changes to the withholding tax or taxation regime could adversely affect the expected returns from the Notes and the Issuer's ability to finance its business activities.

II. SECTION 4. DOCUMENTS INCORPORATED BY THE REFERENCE shall be amended and supplemented as follows:

The table is supplemented by the Issuer’s condensed unaudited interim separate financial statements prepared in accordance with IAS 34 for 9 months ended 30 September 2024 in Slovak language and its translation into English language:

Document/Heading	Page reference in the relevant financial statement
Slovak language version of the Condensed Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for 9 months ended 30 September 2024 (the Unaudited Interim Separate Financial Statements as of 30 September 2024)⁷	
Condensed Interim Separate Statement of Income (<i>Skrátený priebežný individuálny výkaz ziskov a strát</i>)	1

⁷ Only the officially signed Unaudited Interim Separate Financial Statements as of 30 September 2024 in the Slovak language are legally binding and decisive.

THIS DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS SUPPLEMENT MADE FOR INFORMATION PURPOSES ONLY.

Document/Heading	Page reference in the relevant financial statement
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
Condensed Interim Separate Statement of Cash Flows <i>(Skrátený priebežný individuálny výkaz peňažných tokov)</i>	5
Comparison of Quarterly Results <i>(Porovnanie štvrťročných výsledkov)</i>	6
Notes to the Condensed Interim Separate Financial Statements <i>(Poznámky ku skrátenej priebežnej individuálnej účtovnej závierke)</i> https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/priebezna-individualna-uctovna-zavierka-slsp-k-30092024.pdf	7 – 67
English language translation of the Unaudited Interim Separate Financial Statements as of 30 September 2024⁸	
Condensed Interim Separate Statement of Income	1
Condensed Interim Separate Statement of Comprehensive Income	2
Condensed Interim Separate Statement of Financial Position	3
Condensed Interim Separate Statement of Changes in Equity	4
Condensed Interim Separate Statement of Cash Flows	5
Comparison of Quarterly Results	6
Notes to the Condensed Interim Separate Financial Statements https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-separate-financial-statements-30092024.pdf	7 – 65

The text of the first paragraph below the table shall be amended as follows:

For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2023, the Audited Consolidated Financial Statements 2022, the Unaudited Interim Separate Financial Statements as of 31 March 2024, the Unaudited Interim Consolidated Financial Statements as of 30 June 2024 and the Unaudited Interim Separate Financial Statements as of 30 September 2024 which are not explicitly listed in the tables above, are not incorporated by reference into the Prospectus as these parts are not relevant for the investor.

The original footnote number 7 is changed to the footnote number 9.

III. SECTION 5. DOCUMENTS AVAILABLE FOR INSPECTION shall be supplemented as follows:

The following points shall be supplemented after point (2)(x):

⁸ The English language translation of the Unaudited Interim Separate Financial Statements as of 30 September 2024 is not legally binding and is incorporated into the Prospectus by reference for completeness only.

THIS DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS SUPPLEMENT MADE FOR INFORMATION PURPOSES ONLY.

- (xi) the Unaudited Interim Separate Financial Statements as of 30 September 2024 incorporated into the Prospectus by the reference;
- (xii) the English language translation of the Unaudited Interim Separate Financial Statements as of 30 September 2024 incorporated into the Prospectus by the reference.

IV. SECTION 8. CONDITIONS OF THE NOTES shall be amended as follows:

The text of the point 8. “**Taxation**” shall be replaced by the following text:

Any payment of the Principal Amount, interest from the Notes and any other amount in connection with the Notes by the Issuer will be made after deduction of taxes, levies or other fees that will be required by the relevant legal regulations effective on the day of such payment. The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.

In case of withholding tax being applied, the Holder from whom the tax was withheld may ask the Issuer for its refund based on an application/form in which the relevant Holder declares, among other things, the tax domicile/residence and the ultimate beneficial owner of the income of the respective Notes and provides the Issuer with other required documents on the basis of which in accordance with the relevant legal regulations and based on the sole decision of the Issuer after assessing the provided documents, the withholding tax so withheld could be returned to the Holder. The application form is available at www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.

V. SECTION 12. SLOVENSKÁ SPORITEĽŇA, A.S. shall be amended as follows:

1. In section 12.2 “**Background**” the text in section “*Shareholdings of the Issuer in other Slovak and Foreign Entities*” shall be replaced with the following text:

The table below presents the selected companies with a significant direct and indirect share of the Issuer as of 30 September 2024, 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
<u>Subsidiaries:</u>			
LANED a.s.	real estate management	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	5,050,000	60.40%
Procurement Services SK, s.r.o.	procurement	6,500	51.00%

Entity	Main business activity	Registered capital (in EUR)	Issuer's share
<u>Associated companies:</u>			
Prvá stavebná sporiteľňa, a. s. ⁽¹⁾	banking	66,500,000	9.98%
Slovak Banking Credit Bureau, s.r.o.	credit register	9,958	33.33%
Holding Card Service s.r.o.	cards services	873,180,000 ⁽²⁾	21.78%
Monilogi s.r.o.	cash payments	2,250,000	28.00%

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. (Erste Group Bank AG has a 25.02% equity stake in 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: 25.184 as of 30 September 2024.

THIS DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS SUPPLEMENT MADE FOR INFORMATION PURPOSES ONLY.

2. In section 12.11 “**Significant Changes and Material Adverse Changes**” the text shall be replaced with the following text:

To the best knowledge of the Issuer, there has been no material adverse change in the prospects of the Issuer since 30 September 2024 and no significant change in the financial performance and in the financial position of the companies consolidated by the Issuer.

3. In section 12.12 “**Selected Financial Information**” information in section related to the capital position, prudential requirements and return on equity of the Issuer shall be replaced with the following text:

Capital Position

Basel 3 Capital (in EUR mil.)	31 December 2023	30 June 2024	30 September 2024
Basel 3 CET 1	1,620	1,675	1,665
Basel 3 AT 1	480	480	480
Basel 3 Tier 2	64	62	62

Source: The Audited Consolidated Financial Statements 2023, the Unaudited Interim Consolidated Financial Statements as of 30 June 2024 and the Unaudited Interim Separate Financial Statements as of 30 September 2024 (all figures in table above are rounded; due to the rounding a stated total amount may deviate from that total amount which is calculated by adding the stated single items).

Risk-Weighted Assets (in EUR mil.)	31 December 2023	30 June 2024	30 September 2024
Market Risk ⁽¹⁾	11	22	3
Operational Risk	750	813	807
Credit Risk ⁽²⁾	10,049	9,872	9,943
Total Risk-Weighted Assets	10,810	10,707	10,752

Source: The Audited Consolidated Financial Statements 2023, the Unaudited Interim Consolidated Financial Statements as of 30 June 2024 and the Unaudited Interim Separate Financial Statements as of 30 September 2024 (all figures in table above are rounded; due to the rounding a stated total amount may deviate from that total amount which is calculated by adding the stated single items).

Notes:

- (1) The market risk is displayed in the Audited Consolidated Financial Statements 2023, the Unaudited Interim Consolidated Financial Statements as of 30 June 2024 and the Unaudited Interim Separate Financial Statements as of 30 September 2024 as trading book, foreign FX risk and commodity risk.
- (2) Including credit valuation adjustment (CVA).

Basel 3 Capital Ratios	31 December 2023	30 June 2024	30 September 2024
Basel 3 CET 1 Ratio	15.0%	15.6%	15.5%
Basel 3 Tier 1 Ratio	19.4%	20.1%	20.0%
Basel 3 Total Capital Ratio	20.0%	20.7%	20.5%

Source: The Audited Consolidated Financial Statements 2023, the Unaudited Interim Consolidated Financial Statements as of 30 June 2024 and the Unaudited Interim Separate Financial Statements as of 30 September 2024 (all figures in table above are rounded).

Prudential Ratios pursuant to CRR

	31 December 2023	30 June 2024	30 September 2024
Fully Loaded Leverage Ratio	7.6%	7.9%	7.8%
Liquidity Coverage Ratio	192.1%	178.1%	168.1%

Source: Internal information and calculations of the Issuer based on the Audited Consolidated Financial Statements 2023, the Unaudited Interim Consolidated Financial Statements as of 30 June 2024 and the Unaudited Interim Separate Financial Statements as of 30 September 2024 (all figures in table above are rounded).

THIS DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS SUPPLEMENT MADE FOR INFORMATION PURPOSES ONLY.

Return on Equity

	31 December 2023	30 June 2024	30 September 2024
ROE	13.5%	10.4%	11.1%

Source: Internal information and calculations of the Issuer based on the Audited Consolidated Financial Statements 2023, the Unaudited Interim Consolidated Financial Statements as of 30 June 2024 and the Unaudited Interim Separate Financial Statements as of 30 September 2024 (all figures in table above are rounded).

4. In section 12.16 “**Interim Financial Information**” the text shall be replaced with the following text:

The Issuer also prepared the Unaudited Interim Separate Financial Statements as of 31 March 2024, the Unaudited Interim Consolidated Financial Statements as of 30 June 2024 and Unaudited Interim Separate Financial Statements as of 30 September 2024. This interim separate financial information has not been audited, reviewed or subject to any other verification by an independent auditor.

VI. SECTION 13. GENERAL DESCRIPTION OF TAXATION IN THE SLOVAK REPUBLIC shall be amended as follows:

The second paragraph (written in cursive) shall be replaced by the following text:

*According to Act No. 595/2003 Coll. on Income Tax, as amended (the **Income Tax Act**), starting with the tax period beginning on 1 January 2025, the income of legal entities is generally taxed at a rate of 21%, with the exception of (i) legal entities whose taxable income does not exceed EUR 100,000, which are taxed at a rate of 10% and (ii) legal entities whose income exceeds the amount of EUR 5,000,000, which are taxed at a rate of 24%. The incomes of natural persons are taxed at a rate of 19% for a tax base up to EUR 48,441.43 for 2025 (176.8 times the subsistence minimum (in Slovak: *životné minimum*) valid as of 1 January of the respective year) and at a rate of 25% for a tax base exceeding this limit in the given year.*

Prominent statement concerning the right of withdrawal:

- (a) **a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Notes before this Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, such as the information included in this Supplement, arose;**
- (b) **based on the above and in accordance with Article 23(2) of the Prospectus Regulation, the period in which investors could exercise their right of withdrawal in respect of all issues of the Notes before this Supplement was published has lapsed because all offers of the Notes have been closed and all relevant Notes delivered to the investors before this Supplement was published; consequently, no investor has any right of withdrawal in connection with this Supplement; and**
- (c) **in connection with the right of withdrawal or any other queries, the investors may contact the Issuer at its registered office.**

Issuer’s Declaration

The Issuer represents that it is solely responsible for the information provided in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect the meaning of this Supplement.

In Bratislava, on 6 December 2024.

Slovenská sporiteľňa, a.s.