

**PROSPECTUS SUPPLEMENT NO. 4
TO THE PROSPECTUS DATED 7 JUNE 2023**



**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 7 June 2023 approved by the National Bank of Slovakia's decision No. 100-000-526-237 / NBS1-000-085-959 dated 13 June 2023, which came into force on 13 June 2023 and was supplemented by the supplement No. 1 dated 12 July 2023 approved by the National Bank of Slovakia's decision No. 100-000-545-544 / NBS1-000-087-145 dated 17 July 2023 which came into force on 18 July 2023, by the supplement No. 2 dated 2 August 2023 approved by the National Bank of Slovakia's decision No. 100-000-553-775 / NBS1-000-087-894 dated 7 August 2023, which came into force on 7 August 2023 and by the supplement No. 3 dated 18 January 2024 approved by the National Bank of Slovakia's decision No. 100-000-641-406 / NBS1-000-093-586 dated 23 January 2024, which came into force on 23 January 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 section 12 "*Slovenská sporiteľňa, a.s.*" of the Prospectus related to the preliminary information on financial results of the Issuer as at 31 December 2023, which were published on 29 February 2024 on the Issuer's website (www.slsp.sk).

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.

THE DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS SUPPLEMENT MADE UNDER THE SOLE RESPONSIBILITY OF THE ISSUER FOR INFORMATION PURPOSES ONLY.

The Prospectus shall be amended and supplemented as follows:

I. SECTION 12. SLOVENSKÁ SPORITELŇA, A.S. shall be amended as follows:

In section 12.9 “**Recent Events**” of the Prospectus the text shall be replaced by the following text:

The Issuer published on 29 February 2024 the below stated preliminary and partial information regarding its consolidated financial results as at 31 December 2023.

The key financial results of the Issuer as at 31 December 2023 (consolidated results, year-on-year comparison)

- Net interest income went up by 17.8% from EUR 443.9 million to EUR 523.0 million;
- Net fee and commission income increased by 8.0% from EUR 192.2 million to EUR 207.5 million;
- Operating profit went up by 18.7% from EUR 356.5 million to EUR 423.0 million;
- Net profit after tax reached EUR 308.9 million EUR (2022: EUR 242.8 million);
- Volume of loans and receivables to customers grew by 5.2% from 17.5 billion to EUR 18.4 billion;
- Deposits from customers increased by 3.9% from EUR 16.9 billion to EUR 17.6 billion;
- Cost income ratio reached 44.0%;
- Capital adequacy reached 20.02% and considerably exceeds the limit stipulated by law (according to ECB/NBS, Basel III and IRB approach);
- Loans to deposits ratio went up from 103.4% to 104.6%.

Business performance overview of the Issuer as at 31 December 2023 (consolidated results, year-on-year comparison)

Net interest income went up by 17.8% year-on-year from EUR 443.9 million to EUR 523.0 million. The increase of net interest income is the result of growing loan portfolio and growing interest rates following the tightening of monetary policy by the ECB. This was translated into an increase of interest income from loans and gradual increase of interest costs for deposits and other financial liabilities during 2023.

Net fee and commission income increased by 8.0% year-on-year from EUR 192.2 million to EUR 207.5 million. Income from payment services generated mainly through the increased number of transactions, investments into mutual funds, brokerage of insurance and lower costs associated with fees and commissions for loan mediation all had a positive effect on net fee and commission income.

The Issuer recorded a **net trading profit** of EUR 21.6 million (EUR 23.6 million in 2022) which is mainly attributable to derivative transactions.

General administrative expenses went up by 8.1% year-on-year to EUR 332.1 million (EUR 307.1 million in 2022). Personal expenses increased by 9.1% year-on-year mainly because of wage growth caused by inflation. Other administrative expenses grew by 9.6% mainly because of increased IT costs associated with digitalisation and modernisation and due to higher inflation and energy prices.

Operating profit went up by EUR 66.5 million, accounting for an increase of 18.7%. Cost income ratio decreased to 44.0% compared with last year.

The bank recorded a **net impairment loss on financial assets** in the amount of EUR 15.2 million in 2023 (EUR 32.1 million in 2022). In 2022, the provisions were created for the various uncertainties and potential losses of the Issuer's clients caused by the energy crisis. The development in 2023 was driven by economic recovery. The share of defaulted loans on total loan volume increased from 1.6% to 1.9% while the coverage with provisions decreased from 121.3% to 101.6%.

The volume of **loans products to customers** (including loans, leasing and factoring) increased by 5.3% year-on-year and achieved EUR 18.9 billion. Retail loans grew by 4.9% (EUR 600 million). Housing loans grew by 4.3% (EUR 400 million in absolute terms) and consumer loans went up by 9.1% (EUR 130 million). The Issuer again confirmed its position as market leader in retail loans, its market share in retail loans reached 24.7% at the end of December 2023.

Loans to corporate clients (including factoring and leasing products) increased by 5.6% year-on-year (by EUR 400 million) and reached EUR 6.7 billion. The growth was recorded in almost all segments.

Deposits from customers rose from EUR 16.9 billion to EUR 17.6 billion compared with 2022.

Preliminary financial results of the Issuer as at 31 December 2023 (consolidated results)

Selected items from the preliminary consolidated financial results of the Issuer as at 31 December 2023 according to IFRS (items from financial results of the Issuer which are subject to approval by the General Assembly of the Issuer which will be held on 27 March 2024).

Selected items from Consolidated Statement of Income (in EUR thousands)	31.12.2022	31.12.2023 (preliminary)
Net interest income	443,946	523,037
Net fee and commission income	192,203	207,503
Dividend income	588	571
Net trading result	23,636	21,620
Gains/losses from financial instruments measured at fair value through profit and loss	2,267	2,093
Net result from equity method investments	623	(236)
Rental income from investment properties	357	458
Operating expense	(307,134)	(332,066)
Impairment result from financial instruments	(32,114)	(15,203)
Other operating results	(11,425)	(8,657)
Levies on banking activities	(5,894)	(4,447)
Pre-tax profit	312,497	398,977
Taxes on income	(69,703)	(90,112)
Net result for the period	242,794	308,865
Operating income	663,620	755,046
Operating expenses	(307,134)	(332,066)
Operating result	356,486	422,980
Selected items from Consolidated Balance Sheet (in EUR thousands)	31.12.2022	31.12.2023 (preliminary)
Assets		
Cash and cash balances	1,254,543	3,030,858
Derivatives	77,139	60,289
Equity instruments	9,694	11,922
Debt securities	4,162,411	4,128,697
Loans and advances to banks	26	10,032
Loans and advances to customers	17,489,195	18,395,931
Finance lease receivables	284,500	347,323
Hedge accounting derivatives	16,879	24,424
Trade and other receivables	155,573	133,614
Total assets	23,746,222	26,459,529
Liabilities and equity		
Derivatives	73,533	56,596
Deposits from banks	1,173,628	1,247,163
Deposits from customers	16,912,755	17,580,176
Debt securities in issue	2,989,506	4,658,119
Hedge accounting derivatives	103,266	64,227
Total equity	2,180,281	2,464,605
Total liabilities and equity	23,746,222	26,459,529
Key Consolidated Ratios	31.12.2022	31.12.2023 (preliminary)
Return on equity (ROE)	11.72%	13.51%

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.

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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, investors have the right to revoke their acceptance (i.e., the right to cancel orders for the purchase of the notes ISIN: SK4000024808 and ISIN: SK4000024899, or withdraw their orders) within two business days after the publication of this Supplement, no later than 13 March 2024 (inclusive); 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 4 March 2024.

Slovenská sporiteľňa, a.s.