

PROSPECTUS SUPPLEMENT NO. 4
TO THE PROSPECTUS DATED 28 MARCH 2022



Slovenská sporiteľňa, a.s.

EUR 5,000,000,000

Debt Securities Issuance Programme

This document constitutes an amendment (the **Prospectus 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 28 March 2022 approved by the National Bank of Slovakia's decision No. 100-000-278-357 / NBS1-000-070-816 dated 31 March 2022, which was issued and came into force on 1 April 2022 and was supplemented by the supplement No. 1 dated 25 August 2022 approved by the National Bank of Slovakia's decision No. 100-000-381-497 / NBS1-000-075-965 dated 30 August 2022, which came into force on 5 September 2022, by the supplement No. 2 dated 7 November 2022 approved by the National Bank of Slovakia's decision No. 100-000-418-197 / NBS1-000-078-072 dated 10 November 2022, which came into force on 10 November 2022 and by the supplement No. 3 dated 16 November 2022 approved by the National Bank of Slovakia's decision No. 100-000-421-980 / NBS1-000-078-375 dated 23 November 2022, which came into force on 24 November 2022 (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 District Court Bratislava I, section: Sa, insert No.: 601/B (the **Issuer**), in respect of the EUR 5,000,000,000 debt securities issuance programme which may be continuously and repeatedly issued by the Issuer (the **Programme**).

This Prospectus Supplement constitutes a part of the Prospectus and shall be read jointly and in relation to the Prospectus.

Terms with a capital letter not defined in this Prospectus Supplement shall have the meaning given in the Prospectus.

The purpose of this Prospectus Supplement is the update (i) Section 2. of the Prospectus "*Risk Factors*", (ii) Section 8. of the Prospectus "*Conditions of the Notes*", (iii) Section 13. of the Prospectus "*General Description of Taxation in the Slovak Republic*" in connection with the amendment of Act No. 595/2003 Coll. on Income Tax, as amended, by which the exception for taxation of income from the coupons of the notes paid to tax non-residents was abolished and (iv) Section 10. of the Prospectus "*Form of Final Terms*" in connection with the notices relating to the product governance and sales restrictions to retail investors in the United Kingdom.

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

This Prospectus 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.

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The Prospectus shall be amended and supplemented as follows:

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

1. In Section 2. of the Prospectus “*Risk Factors*” the text in the risk factor “**Withholding tax risk**” in paragraph 2.2 “**Risk Factors related to the Notes**” shall be replaced with following text:

Income on the Notes is subject to withholding tax in the Slovak Republic realised by taxpayers who are individuals or taxpayers not incorporated or established for business purposes and NBS, and from 1 January 2023, also including persons who are not tax residents of the Slovak Republic (a **Foreign Taxpayer**). The base rate of the withholding tax is 19%. The withholding tax rate is 35% in the case of a Foreign Taxpayer whose home country is considered for tax purposes as a so-called non-cooperative jurisdiction, or in the case where the person of the ultimate beneficiary owner of the income (as defined in Section 2(af) of Act No. 595/2003 Coll. on Income Tax, as amended (the **Income Tax Act**)) was not proven. Withholding tax can be reduced or does not have to be applied at all, if the benefits derived from a relevant double tax treaty entered into by the country of residence of a Foreign Taxpayer and the Slovak Republic are applicable. To get the benefit in accordance with the double tax treaty, it is necessary to prove the ultimate ownership of income and tax residence of a Foreign Taxpayer. Unless a Foreign Taxpayer proves these circumstances, withholding tax is applied according to the Slovak tax law. Neither the Issuer, nor any of its payment agents, nor the persons keeping securities or other administrators have the legal obligation to proactively request and verify these documents and information.

Due to the fact that the amendment to the Income Tax Act, which very recently introduced withholding tax on income from notes paid by foreign taxpayers, entered into force on 1 January 2023, there is no established practice, nor guidelines from the competent authorities, which would specify the procedures for verifying the ultimate beneficiary ownership and tax residency. Similarly, it is also not established in what form and with what validity period these documents and information will be considered acceptable by the tax authorities of the Slovak Republic.

In addition, changing tax regulations create negative prospects for predictability and stability of the Slovak tax environment. Any further changes to withholding tax regime may have an adverse effect on the expected income on the Notes.

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

1. In Section 8. of the Prospectus “*Conditions of the Notes*” the text in paragraph 8 “**Taxation**” shall be replaced with following text:

All payments of principal, interest and of any other amounts in respect of the Notes by the Issuer shall be made after withholding and deduction for or on account of any taxes or other charges or duties of whatever nature as may be required by law to be withheld or deducted at source from any such payment. As at the Issue Date of the Notes, payments of interest from the Notes are subject to withholding tax under Slovak law. The Issuer will not be obliged to pay the recipients of payments any additional amounts as compensation for these deductions, taxes, levies or fees. The Issuer may require the Holder to prove facts affecting the amount of this deduction, e.g. a proof of the person of the ultimate beneficiary owner of the income (Section 2(af) of the Income Tax Act) and a confirmation of the place of his tax residence in the relevant tax period issued by a foreign tax administrator. These documents and information shall be provided via settlement systems or other means of communication, to be introduced in cooperation with depositories and administrators in the future.

III. SECTION 10. FORM OF FINAL TERMS shall be amended as follows:

1. In Section 10. of the Prospectus “*Form of Final Terms*” the text with the heading “**UK MIFIR Product Governance / Eligible Counterparties and Professional Investors Only Target Market**” shall be replaced with following text:

[UK MIFIR Product Governance / Eligible Counterparties and Professional Investors Only Target Market

Solely for the purposes of [the] [each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**) [*specify further target market criteria*]; and (ii) all channels for distribution of the Notes to eligible

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counterparties and professional clients are appropriate. [*specify negative target market, if applicable*]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer[’s][s’] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s][s’] target market assessment) and determining appropriate distribution channels.]

2. In Section 10. of the Prospectus “*Form of Final Terms*” the text with the heading “**Prohibition of Sales to Retail Investors in the United Kingdom**” shall be replaced with following text:

[Prohibition of Sales to Retail Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (**the UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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

1. Text in Section 13. of the Prospectus “*General Description of Taxation in the Slovak Republic*” shall be replaced with following text:

The tax legislation of the Member State of registration of the investor and of the Member State of registration of the Issuer may affect the income from the Notes.

The Holders are recommended to consult the provisions of the applicable legal regulations with their own advisors, in particular as regards tax and foreign exchange regulations and regulations regarding social and health insurance applicable in the Slovak Republic and in the countries of their residence, as well as in countries in which the yield on the holding and sale of the Notes may be subject to tax, and implications of their application. The Holders are encouraged to keep themselves informed of any laws and other legal regulations which in particular regulate the holding of the Notes and economic rights to the Notes and the sale and purchase of the Notes on ongoing basis and to comply with these laws and other legal regulations.

Unless stated otherwise in the Final Terms, the Issuer will not provide the Holders with any compensation or gross-up in connection with any tax withholding.

The following summary includes general information regarding current tax and payment matters of the Slovak legal regulations relating to the acquisition, ownership and disposal of the Notes applicable in the Slovak Republic as at the date of this Prospectus and does not purport to be a comprehensive description of all of its aspects. The information provided is subject to any changes in the applicable legal regulations that may become effective after the date of this Prospectus. This summary does not describe tax and payment matters under the laws of any other country than the Slovak Republic.

Act No. 595/2003 Coll. on Income Tax, as amended is the key law within the Slovak tax system. Pursuant to this act:

- as of 1 January 2023, an income from the Notes accruing to a tax non-resident is subject to income tax (a **Tax Non-Resident**). The amount of the withholding tax depends on the tax residence of the ultimate beneficiary owner of the income and on the fulfilment of the conditions of the relevant double tax treaty. In certain cases, the amount of withholding tax can reach up to 35%. Fulfilling the conditions and submitting the relevant documents for making the payment without deduction will not be the obligation

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of the Issuer. The relevant data and documents will have to be provided by the final Holder or the person keeping the account for him;

- interest on the Notes realised by a tax resident (a **Tax Resident**) that is an individual, a taxpayer not incorporated or established for business purposes or the National Bank of Slovakia is subject to income withholding tax. Pursuant to the Income Tax Act, the income is subject to a withholding tax at the rate of 19%;
- interest on the Notes realised by a Tax Resident that is a legal entity, is not subject to income withholding tax, however it forms part of the tax base of such taxpayer. The tax rate of 15% or 21% respectively shall be applied to a legal entity for the taxation of its tax base;
- interest on the Notes realised by a Tax Non-Resident engaged in business through a permanent establishment in Slovakia may be subject to a tax rate of 35%, as applicable; the tax shall be secured by a taxpayer that makes, remits or credits the payments in favour of the given taxpayer.

With regard to a Tax Resident and Tax Non-Resident who is an individual, the Notes are subject to withholding tax at source, while the Issuer is obliged to withhold the tax, except for cases in which the Notes are held for such person by a securities broker as a client; in such case, this securities broker is obliged to withhold the tax. In individual cases, a yield on the Notes may arise without the tax from it being subject to tax withholding and the yield is included in the tax base of an individual (e.g. the Notes purchased on the secondary market or a yield arising on the maturity of a security calculated from the difference between the nominal value of the security and an issue price on its issuance date). In relation to a taxpayer not established or not created for business purposes or the National Bank of Slovakia, the responsibility for withholding tax lies with the taxpayer not established or not created for business purposes or the National Bank of Slovakia. In case of a Tax Non-Resident, who is not a natural person, the Notes are taxed at source with a tax deducted, while the Issuer is responsible for making the tax deduction.

Pursuant to Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC of automatic exchange of information (DAC2) and pursuant to agreement concluded between the Slovak Republic and the United States of America to improve compliance with international tax legislation, which were implemented to Act No. 359/2015 Coll. on automatic exchange of financial account information for purposes of tax administration and on amendment of certain other acts, the Issuer reports to the local tax administrator selected information about clients of the EU Member States and clients of other selected countries, including the USA, for the previous year, annually by 30 June of the respective year.

Income from the sale of the Notes realised by a legal entity being a Slovak Tax Resident or a permanent establishment of a Tax Non-Resident is included in the general tax base subject to the relevant corporate income tax rate. In general, losses from the sale of the Notes calculated on a cumulative basis for all Notes sold in an individual tax period are not recognisable for tax purposes, except for specific cases stipulated by law (e.g., loss from the sale of the Notes is recognisable for tax purposes if it is not higher than the yield on the Notes included in the tax base until its sale or redemption).

Generally, an income from the sale of the Notes realised by an individual being a Slovak Tax Resident or a permanent establishment of a Tax Non-Resident is included in the standard personal income tax base. Potential losses from the sale of the Notes cannot be treated as recognisable for tax purposes. If an individual owns the Notes at the time of their sale admitted to trading on a regulated market for more than one year and the time between their admission to the regulated market or similar foreign regulated market and the sale exceeds one year, than the income from the sale is exempt from the income tax, except for the income from the sale of the Notes that were the business property of the individual.

Generally, an income from the sale of the Notes realised by a Tax Non-Resident coming from a Tax Resident or a permanent establishment of the Tax Non-Resident is subject to the applicable income tax rate, unless the international double taxation treaty entered into by the Slovak Republic provides otherwise.

Interest on the Notes owned by individuals with mandatory health insurance in the Slovak Republic should be subject to health insurance contributions. In individual cases, a yield on the Notes may arise which will be subject to health insurance contributions (e.g. the Notes purchased on the secondary market or a yield arising on the maturity of a security calculated from the difference between the nominal value of the security and an issue price on its issue date). Each Holder of the Notes must assess its own potential obligations in this field under the relevant legislation, including the applicable transitional provisions.

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 Prospectus 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 Prospectus Supplement, arose;
- (b) based on the above and in accordance with Article 23(2) of the Prospectus Regulation, the period in which investors can exercise their right of withdrawal in respect of all issues of the Notes before this Prospectus Supplement was published has lapsed because all offers of the Notes have been closed and all relevant Notes delivered to the investors before this Prospectus Supplement was published; consequently, no investor has any right of withdrawal in connection with this Prospectus 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 Prospectus Supplement.

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

In Bratislava on 12 January 2023.

Slovenská sporiteľňa, a.s.

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