

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 (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 to update (i) Section 2. of the Prospectus "*Risk Factors*" with a more detailed description of risk factors related to negative impact of global conditions on the Issuer and a description of risk factors related to covered notes; (ii) Section 4. of the Prospectus "*Documents Incorporated by Reference*"; (iii) Section 5. of the Prospectus "*Documents Available for Inspection*"; (iv) Section 7. of the Prospectus "*Summary of the Notes*"; (v) Section 8. of the Prospectus "*Conditions of the Notes*" with information related to covered notes; (vi) Section 9. of the Prospectus "*The Offer*" with information related to the rating and (vii) Section 12. of the Prospectus "*Slovenská sporiteľňa, a.s.*" with the interim financial statements of the Issuer as of 30 June 2022, which were published on the Issuer's website (www.slsp.sk) on 25 August 2022 and information related to the rating, members of the Board of Directors and the Supervisory Board. The changes made in connection with covered bonds refer to the new treatment of covered bonds according to Act No. 454/2021 Coll., amending Act No. 483/2001 Coll. on Banks, amending and supplementing certain acts, as amended, which implements Directive (EU) 2019/2162 on the issue of covered bonds and public supervision of covered bonds and amending Directives 2009/65/EC and 2014/59/EU (the **EU Covered Bond Directive**).

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.

THE DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS SUPPLEMENT NO. 1 MADE UNDER THE SOLE RESPONSIBILITY OF THE ISSUER FOR NOTIFICATION PURPOSES ONLY.

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 risk factor “**The Issuer may be affected by the situation in the Eurozone and the EU**” in paragraph 2.1 “**Risk Factors related to the Issuer**” is replaced with the following risk factor:

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

The Issuer is directly and through its clients connected to the global financial system and dependent on exchange rates, financial asset prices, commodities prices, and liquidity flows. Geopolitical uncertainties may impact financial markets, trade and so the Issuer’s clients. The main risks seem to be currently connected with the relations with China (both in the United States of America and the European Union (“EU”)), and high total debt levels in China and in some European countries like Italy or Spain. If the risk materialises, it may impact financial markets, global growth, and the Issuer’s clients.

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 and in the Eurozone in particular. Although ECB has already started to normalise its monetary policy, risks of low interest rate environment in the medium term are still relevant as the future economic development bears high downside risks. 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 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.

In addition, already limited natural gas supplies from Russia with highly uncertain future deliveries to European countries poses significant risk for the Slovak economy. The risk of stagflation in coming quarters therefore increased significantly as inflation remains high while economic activity might be curbed by natural gas shortages coupled with generally lower household consumption.

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

2. In Section 2. of the Prospectus “*Risk Factors*” the risk factor “**In exceptionally adverse insolvency situation, the cover pool assets may not be sufficient to fully cover all liabilities under the Cover Notes**” in paragraph 2.2 “**Risk Factors related to the Notes**” is replaced with the following risk factor:

The cover pool (in Slovak: *krycí súbor*) covering the liabilities of the Issuer under the Covered Notes will consist primarily of mortgage loans secured by way of a legally perfected first ranking mortgage in favour of the Issuer over the mortgaged property and certain substitute assets, such as cash and securities. All assets included in the cover pool must comply with the applicable requirements or criteria set out in the Act on Banks. In particular, for an individual mortgage loan eligible to be included in the cover pool must comply with the applicable requirements including, amongst other things, the loan-to-value limit under which the outstanding amount of principal under the loan may not exceed 80% of the value of mortgaged property (residential or commercial), subject to limited exemptions. Also, the Issuer is required to perform regular testing of the value of the mortgaged properties and the total value of the cover pool assets must at all times be at least 105% (save for certain exemptions) of the value of all covered liabilities, whereby according to the legislation, the Issuer must calculate this cover ratio on the last day of each relevant month.

In line with the applicable Slovak law requirements (as amended on 8 July 2022 by the implementation of the EU Covered Bonds Directive), the mortgaged property securing the mortgage loans in the cover pool is located in the Slovak Republic. The value of the mortgaged property as well as the value of the mortgage loans included in the cover pool may reduce over time, in particular, in the event of a general downturn in the value of properties located in the Slovak Republic. In such cases, despite the relevant statutory safeguards and regulatory requirements under Section 67 et seq. of the Act on Banks, the value of the mortgage loans may become insufficient to provide full cover for the issued and outstanding Covered Notes. While the Issuer is solvent and operating its business, it will be obliged to include additional eligible assets in the cover pool in order to maintain the required cover ratio. In the case of bankruptcy, involuntary administration, or similar situations when the Issuer’s ability to generate additional eligible assets will be limited, the value of the cover pool assets may decrease below the required levels so that it may not be

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sufficient to fully cover all covered liabilities including those under the Covered Notes.

As stated in Section 7.1 of the Prospectus, the Issuer included all covered notes (including legacy mortgage bonds) issued before 8 July 2022 into a single programme, which is covered by a common cover pool. The claims of the Holders under the Covered Notes are ranked *pari passu* with the claims of the holders of the previously issued covered bonds and legacy mortgage bonds and all holders have the same priority right with respect to the whole cover pool.

Any substantial overall downturn in the value of real properties in the Slovak Republic could adversely affect the Issuer's results of operations, financial condition and business prospects and its ability to perform the obligations under the Covered Notes and the value of the cover pool.

3. in Section 2. of the Prospectus "*Risk Factors*" the risk factor "**Risk of extension of final maturity of the Covered Notes and risk of change of the Issuer of the Cover Notes**" in paragraph "**Risk Factors related to the Notes**" is replaced with the following risk factor:

In the event of bankruptcy or involuntary administration of the Issuer, the bankruptcy trustee or the involuntary administrator (each a **trustee**) of the Issuer will take over the operation of the programme of the covered notes and of the cover pool (the **programme**, as defined in the Act on Banks and not to be confused with the Programme under the Prospectus). The programme of covered notes (as defined in the Act on Banks) includes, generally, all assets in the cover pool as well as all obligations under the Covered Notes, mortgage bonds issued by the Issuer in the past, any other covered notes issued by the Issuer and other covered liabilities, such as hedging derivatives (if any) and related administrative contracts and functions. The trustee will be obliged to evaluate whether the operation of the covered notes programme does not cause the overall decrease of rate of satisfaction of the Holders of the Covered Notes. If the trustee reaches the conclusion that the operation of the programme may result in decrease of satisfaction of the Holders of the Covered Notes, it will have the obligation to notify the NBS of its intention to transfer the programme or its parts to another bank or several banks in the Slovak Republic and to attempt such transfer. As a result of the notification, the final maturity of the Covered Notes would be adjusted in accordance with Section 82 (3) and (4) of the Act on Banks (so-called "*soft bullet extension*") as follows: (i) during the first month from delivery of the transfer notification to the NBS, the maturity dates would not be adjusted, (ii) from the first day of the second month until the last day of the 12th month from delivery of the transfer proposal to the NBS, any final maturity date for principal amount payment under any Covered Notes falling into that period would be postponed by 12 months, and (iii) if the administrator requires a prolongation of the transfer period, any final maturity date for principal amount payment under the Covered Notes in the period of subsequent 12 months would be prolonged by a another 12 months. The same applies to final maturity dates already extended during the first prolongation period. The payments of interest and other conditions of the Covered Notes would not be affected, but the Holders will not receive any other compensation and will not have any remedies in respect of the extended maturity of the Covered Notes.

The soft bullet extension will also apply in the resolution proceedings, where upon its commencement the covered bond administrator should notify the extension of the maturity to the NBS in accordance with Section 82(5) of the Act on Banks.

The soft bullet extension of the final maturity will be effective from the date of delivery of the notification by the trustee or administrator to the NBS and will not be subject to any further approval or consent of the NBS. In the event that no transfer is effected, the postponed maturities for principal amount payments would occur on the last day of the prolongation period.

The soft bullet extension in any case cannot result in the change of the original order of maturity of the outstanding tranches of the Covered Notes. Relevant trustee or covered bonds administrator should publish the list of the Covered Notes affected by the soft bullet extension and their prolonged maturity dates.

The transfer of the programme itself will be subject to prior approval of the NBS. If such a transfer is effected, the identity of the Issuer of the Covered Notes will change to the transferee bank, i.e. another bank in the Slovak Republic will become an obligor under the Covered Notes. This does not have an effect on the terms of the Covered Notes themselves and on the composition of the cover pool. However, the creditworthiness of the new issuer might be different from the creditworthiness of the original Issuer.

In accordance with Section 55(10) of the Act on Banks and Section 195a(7) of the Bankruptcy Act, the consent of the Holders is not required in bankruptcy and involuntary administration scenarios in order for the transfer of the programme or its part to be valid and become effective.

II. SECTION 4. DOCUMENTS INCORPORATED BY THE REFERENCE shall be amended and supplemented with the following text:

In Section 4. of the Prospectus “*Documents Incorporated by Reference*” the table is supplemented by the Issuer’s unaudited interim consolidated financial statements prepared in accordance with IAS 34 for the accounting period ended 30 June 2022 in Slovak language and its translation into English language:

Document/Heading	Page reference in the relevant financial report
Slovak language version of the Unaudited Interim Consolidated Financial Statements of the Issuer prepared in accordance with IAS 34 for the accounting period ended 30 June 2022 – Half Year Report Year 2022 (the Unaudited Interim Consolidated Financial Statements as of 30 June 2022)³	
Consolidated Statement of Income <i>(Konsolidovaný výkaz ziskov a strát)</i>	1
Consolidated Statement of Comprehensive Income <i>(Konsolidovaný výkaz ostatných súčastí komplexného výsledku)</i>	2
Consolidated Statement of Financial Position <i>(Konsolidovaný výkaz o finančnej situácii)</i>	3
Consolidated Statement of Changes in Equity <i>(Konsolidovaný výkaz zmien vo vlastnom imaní)</i>	4
Consolidated Statement of Cash Flows <i>(Konsolidovaný výkaz peňažných tokov)</i>	5
Notes to the Consolidated Financial Statements <i>(Poznámky k priebežným konsolidovaným účtovným výkazom)</i> https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/polrocna-sprava-slovenskej-sporitelne-30062022.pdf	6 – 61
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 2022⁴	
Consolidated Statement of Income	1
Consolidated Statement of Comprehensive Income	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Changes in Equity	4
Consolidated Statement of Cash Flows	5
Notes to the Interim Consolidated Financial Statements https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-consolidated-financial-statements-30062022.pdf	6 – 61

³ The officially signed Slovak language version of the Issuer's Unaudited Interim Consolidated Financial Statements as of 30 June 2022 is solely legally binding and definitive.

⁴ The English language translations of the Issuer's Unaudited Interim Consolidated Financial Statements of the Issuer prepared in accordance with IAS 34 for the accounting period ended 30 June 2022 is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only.

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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 2021 and 2020, respectively, as well as of the Unaudited Interim Consolidated Financial Statements as of 30 June 2022 which are not explicitly listed in the tables above, are not incorporated by reference into this Prospectus as these parts are either not relevant for the investor.

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

Section 5. of the Prospectus “*Documents Available for Inspection*” shall be supplemented after paragraph (2)(vii) with the following paragraphs:

- (viii) the Unaudited Interim Consolidated Financial Statements as of 30 June 2022 incorporated into the Prospectus by the reference;
- (ix) the English language translation of the Unaudited Interim Consolidated Financial Statements as of 30 June 2022 incorporated into the Prospectus by the reference.

IV. SECTION 7. SUMMARY OF THE NOTES shall be amended as follows:

In Section 7 of the Prospectus “*Summary of the Notes*” part “**General**” in Section 7.1 “**Summary of the Covered Notes**” shall be replaced with the following text:

The details of the Covered Notes and their issuance are set out in the Act on Banks (as amended since 8 July 2022 to reflect an implementation of the EU Covered Bonds Directive) and the Bonds Act. The Covered Notes are secured notes the principal amount of which, including the yields on them, is fully covered by assets or other property values in the cover pool, which can only be issued by a bank in the Slovak Republic with a designated name “covered note” (in Slovak: *krytý dlhopis*). The Covered Notes can only be issued by a bank that has a bank licence under the Act on Banks and obtained prior approval from the NBS to perform activities related to the covered notes programme. The Issuer obtained such prior approval of the NBS on 16 July 2018.

An issuer of the covered notes may design a covered note as a “European Covered Note” (in Slovak: *európsky krytý dlhopis*), if it is secured by base assets under Section 70(1)(c) or 70(1)(d) of the Act on Banks or as a “European Covered Note (Premium)” (in Slovak: *európsky krytý dlhopis (prémiový)*), if it is secured by base assets under Section 70(1)(a) or 70(1)(b) of the Act on Banks and further requirements under Article 129 of the CRR.

The Holders of the Covered Notes have by virtue of law the priority security right over all assets registered in the cover pool, including in the mortgages over the real estate property securing the included mortgage loans.

The cover pool is a set of assets and other property values securing preferentially the payment obligations attached to covered notes in the relevant covered notes programme and which are separated from other assets held by the issuer of covered notes. An issuer of covered notes maintains a separate programme of the covered notes for each of base assets listed in Section 70(1) of the Act on Banks.

The cover pool consists of the following assets and other property values: (i) base assets (i.e., mortgage loans), (ii) additional assets, (iii) hedging derivatives, and (iv) liquid assets. An asset or property value becomes part of the cover pool by its inclusion in the register of covered notes and is included until it is removed from this register. The cover pool may, pursuant to Section 68(3) of the Act on Banks, be used only to cover the Issuer’s obligations to repay the principal amount of the covered notes and their interest proceeds in the relevant covered notes programme, the estimated obligations and costs of the Issuer related to the relevant covered notes programme (e.g., to the covered notes programme administrator, the payment service agent, etc.) and the obligations of the Issuer arising from hedging derivatives in the relevant covered notes programme.

Section 70(1) of the Act on Bank from 8 July 2022 permits the following classes of base assets in accordance with of the EU Covered Bonds Directive:

- (a) loans to central governments, central banks and other public entities eligible under Article 129(1)(a) of the CRR;
- (b) mortgage loans eligible under Article 129(1)(d) and (f) of the CRR which are claims of the issuer of covered notes, from mortgage loans that are secured by pledge over the immovable residential or commercial property according to Section 71(1), while meeting the requirements according to Article 129(1a) to (3) of the CRR (the **prime mortgages loans**);

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- (c) mortgage loans other than those referred to in (b) above meeting certain other criteria; and
- (d) certain loans to public undertakings or loans guaranteed by these public undertakings.

Possibility to use various classes of base assets is the principal new feature of the implementation of the EU Covered Bonds Directive. However, these new options are not relevant for the Covered Notes under this Base Prospectus. The Covered Notes will continue to be covered by the prime mortgage loans, i.e. cover assets under Section 70(1)(b) of the Act on Banks and in particular the mortgage loans secured by residential (not commercial) mortgages. No other cover assets will be used by the Issuer to cover the Covered Notes under this Base Prospectus.

If the value of pledged property falls below the unpaid principal of a prime mortgage loan, the claim from such mortgage loan is not included in the base assets, and the issuer of the covered notes shall immediately delete this asset from the covered notes register.

Additional assets include, in general, deposits with the NBS, the ECB or the central bank of a Member State, ECB debt certificates, cash, treasury bills issued by the Slovak Republic, or debt securities issued by a Member State, deposits with banks, foreign banks and debt securities issued by banks and foreign banks.

The Act on Banks sets out the method of calculating the cover ratio. The cover ratio is the ratio between the value of the cover pool, including claims for payment arising out of hedging derivatives and the sum of the Issuer's obligations and costs arising from the covered notes programme, including payment obligations arising out of hedging derivatives (if any). Over-collateralization is the part of the cover ratio exceeding 100%. In case of the Covered Notes under this Base Prospectus covered by the prime mortgage loans, the minimal over-collateralisation is 105% as stated in Article 129(3a) of the CRR.

All assets and property values forming part of the cover pool are registered in the register of covered notes. They cannot be pledged by the Issuer or used to secure its other obligations.

The NBS appoints for each issuer of covered notes, a covered notes programme administrator and its deputy, supervising the compliance with the statutory conditions in relation to the covered notes programme. The covered notes programme administrator supervises the issue of covered notes in terms of their requirements and coverage under the Act on Banks and informs NBS about any identified deficiencies. The covered notes programme administrator is required to issue a written certificate for each issue of covered notes prior to the issue, that they have the required coverage and that a record is kept in the register of covered notes.

The issuer of the covered notes may transfer the covered notes programme, or its part to another bank or multiple banks, only with a prior consent of the NBS and a consent of the holders of the covered notes with changing the terms and conditions of the relevant covered notes.

If the issuer of the covered notes becomes insolvent, the separate bankruptcy estate of the secured creditors, who are the holders of the covered notes, would be composed of the assets constituting the cover pool and registered in the register of covered notes; this separate bankruptcy estate will include in particular the base assets, i.e. receivables from mortgage loans, including pledges over properties serving to secure the receivables from mortgage loans, provided that they have been registered in the register of covered notes and included in the cover pool.

The bankruptcy trustee has several options to deal with the covered notes programme. The bankruptcy trustee may in particular continue to operate the covered notes programme as part of the issuer's business unless this reduces the overall satisfaction ratio for the holders of the covered notes. If the bankruptcy trustee assesses that it will be more beneficial to the holders of the covered notes, he may attempt to transfer the covered notes programme or its part so that the whole covered notes programme is transferred to another bank or multiple banks. If the bankruptcy trustee fails to secure transferring of the covered notes programme, he is entitled to sell individual receivables from mortgage loans that form part of the cover pool's assets during the business operation. If the capitalisation fails to be achieved in such a way before termination of the operation of the issuer's business, the bankruptcy trustee may, after fulfilling the statutory conditions and complying with the statutory deadlines, terminate the operation of the covered notes programme as a part of the issuer's business and enforce an early repayment of obligations corresponding to the receivables that constitute the base assets of the cover pool. Termination of the covered notes programme operation will result in receivables payment falling due under the covered notes.

The above general description concerning the covered notes programme administrator and the treatment of Slovak covered notes in bankruptcy applies fully with regard to all Covered Notes under this Base Prospectus.

Application of the new regime under the EU Covered Bonds Directive

The Issuer decided to apply the new regime under the Act on Banks to the Covered Notes issued before 8 July 2022 (including all legacy mortgage bonds (in Slovak: *hypotekárne záložné listy*)) and includes such Covered Notes in the continuing covered notes programme governed by the new wording of the Act on Banks that implements the EU Covered Bonds Directive.

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The Covered Notes are treated as European Covered Bonds (Premium) secured by prime mortgage loans, i.e. base assets under Section 70(1)(b) of the Act and Banks and meeting the requirements under Article 129 of the CRR.

V. SECTION 8. CONDITION OF THE NOTES shall be amended as follows:

1. In Section 8. of the Prospectus “*Conditions of the Notes*” the text in paragraph 1 “**Currency, Denomination, Form and Certain Definitions**” limb (i) second subsection shall be replaced with the following text:

The Covered Notes are issued as European Covered Bonds (Premium) (in Slovak: *európske kryté dlhopisy (prémiové)*) under Section 67 et seq. of Act No. 483/2001 Coll. on Banks, as amended (the **Act on Banks**). The Covered Bonds are covered by all assets or other property values in the cover pool under the relevant provisions of the Act on Banks. The base assets (in Slovak: *základné aktíva*) covering the Covered Notes are the assets under Section 70(1)(b) of the Act and Banks.

2. In Section 8. of the Prospectus “*Conditions of the Bonds*” the text in paragraph 5 “**Redemption**” limb (i) first subsection shall be replaced with the following text:

[Unless the Notes are redeemed earlier or repurchased by the Issuer and thus cease to exist, as defined below, the Principal Amount [**Method of Redemption**] shall be repaid on [**Maturity Date**] (the **Principal Amount Maturity Date**)] or [*only in the case of Covered Notes*: [Unless the Notes are redeemed earlier or repurchased by the Issuer and thus cease to exist, as defined below, the Principal Amount [**Method of Redemption**] shall be repaid on [**Maturity Date**] (the **Principal Amount Maturity Date**), save that the Principal Amount Maturity Date in bankruptcy, involuntary administration or resolution of the Issuer can be extended for a maximum 12 (twelve) months and thereafter under certain conditions for additional 12 (twelve) months in each case in accordance with the statutory requirements for the soft bullet extension under Section 82 of the Act on Banks and other applicable laws].

VI. SECTION 9. THE OFFER shall be amended as follows:

In Section 9 of the Prospectus “*The Offer*” the text in paragraph 9.2(d) “**Rating of the Issuer and the Notes**” shall be replaced with the following text:

Credit Rating of the Issuer and the Notes. Credit ratings assigned to the Issuer by the credit rating agency Moody’s Deutschland GmbH: Long-term Local and Foreign Currency Deposit Ratings: A2, stable outlook; Short-term Local and Foreign Currency Deposit Ratings: P-1; Long-term Issuer Ratings: A2, negative outlook; Senior Unsecured Regular Bond/Debenture Ratings: A2, negative outlook; Counterparty Risk Rating: A1/P-1; Counterparty Risk Assessment (Long-term/Short-term): A1/P-1; Baseline Credit Assessment: baa2; Adjusted Baseline Credit Assessment baa1. [**Credit Rating Assigned to the Notes** – [The Notes are not rated.] or [**Credit Rating**]] Moody’s Deutschland GmbH is a credit rating agency established in the European Union and registered under the CRA Regulation.

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

1. In Section 12. of the Prospectus “*Slovenská sporiteľňa, a.s.*” in Section 12.2 “**Background**” the text in subsection “**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 June 2022, whereas the subsidiaries of the Issuer are fully consolidated, and the associates and the joint ventures 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	11,520,390	100.00%
SLSP Social Finance, s.r.o.	Advisory services	5,050,000	60.40%
Procurement Services SK, s.r.o.	Procurement	6,500	51.00%
<u>Associates and joint ventures:</u>			
Prvá stavebná sporiteľňa, a. s. ⁽¹⁾	Banking	66,500,000	9.98%
Slovak Banking Credit Bureau, s.r.o.	Retail credit register	9,958	33.33%
Holding Card Service, spol. s r.o.	Card services	873,180,000 ⁽²⁾	21.78%

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Monilogi s.r.o.	Cash handling	250,000	26.00%
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Notes:

- (1) The Issuer holds, pursuant to the shareholders' agreement with Erste Group Bank AG, a 35.00% share in voting rights of Prvá stavebná sporiteľňa, a.s.; in case of other companies, the amount of the Issuer's share in the registered capital is identical to the share in voting rights.
- (2) The figure is in Czech Crowns, exchange rate EUR/CZK: 24.739 as of 30 June 2022.

2. In paragraph 12.8 "**Credit Ratings**" of section 12 of the Prospectus "*Slovenská sporiteľňa, a.s.*" the text in table shall be replaced with the following text:

Credit rating agency Moody's has assigned to the Issuer the following ratings:

Type	Rating
Long-term Local and Foreign Currency Deposit Ratings	A2, stable outlook
Short-term Local and Foreign Currency Deposit Ratings	P-1
Long-term Issuer Ratings	A2, negative outlook
Senior Unsecured Regular Bond/Debenture Ratings	A2, negative outlook
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment (Long-term/Short-term)	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Covered Bonds Rating	Aaa

3. In paragraph 12.11 "**Significant Changes and Material Adverse Changes**" of Section 12. of the Prospectus "*Slovenská sporiteľňa, a.s.*" 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 31 December 2021 and no significant change in the financial performance and in the financial position of the companies consolidated by the Issuer since 30 June 2022.

4. In paragraph 12.12 "**Selected Financial Information**" of Section 12. of the Prospectus "*Slovenská sporiteľňa, a.s.*" information in section related to capital position, prudential requirements and return on equity of the Issuer shall be replaced with the following text:

Capital Position

Basel 3 Capital (v mil. EUR)	31 December 2021	30 June 2022
Basel 3 CET 1	1,400	1,503
Basel 3 AT 1	380	380
Basel 3 Tier 2	59	61

Source: The Audited Consolidated Financial Statements 2021 and the Unaudited Interim Consolidated Financial Statements as of 30 June 2022 (all figures in table above are rounded).

Risk-weighted Assets (in EUR mil.)	31 December 2021	30 June 2022
Market Risk ⁽¹⁾	3	17
Operational Risk	859	777
Credit Risk ⁽²⁾	8,110	8,853
Total Risk-weighted Assets	8,971	9,647

Source: The Audited Consolidated Financial Statements 2021 and the Unaudited Interim Consolidated Financial Statements as of 30 June 2022 (all figures in table above are rounded).

Notes:

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

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Basel 3 Capital Ratios	31 December 2021	30 June 2022
Basel 3 CET 1 Ratio	15.6%	15.6%
Basel 3 Tier 1 Ratio	19.8%	19.5%
Basel 3 Total Capital Ratio	20.5%	20.2%

Source: The Audited Consolidated Financial Statements 2021 and the Unaudited Interim Consolidated Financial Statements as of 30 June 2022 (all figures in table above are rounded).

Prudential Requirements pursuant to the CRR

	31 December 2021	30 June 2022
Fully Loaded Leverage Ratio	7.4%	7.5%
Liquidity Coverage Ratio	189.6%	162.7%

Source: The Audited Consolidated Financial Statements 2021 and the Unaudited Interim Consolidated Financial Statements as of 30 June 2022 (all figures in table above are rounded).

Return on Equity

	31 December 2021	30 June 2022
Return on Equity	12.2%	9.9%

Source: The Audited Consolidated Financial Statements 2021 and the Unaudited Interim Consolidated Financial Statements as of 30 June 2022 (all figures in table above are rounded).

5. In paragraph 12.13 “**Administrative, Management and Supervisory Bodies**” of Section 12. of the Prospectus “*Slovenská sporiteľňa, a.s.*”, the table in the part “**Board of Directors**” shall be replaced with the following table:

Name and position	Company or organisation	Position
Ing. Peter Krutil, Chairman	Slovenská banková asociácia	Member of the Presidium
	Nadácia Slovenskej sporiteľne	Member of the Board of Trustees
Ing. Juraj Barta, Member	KOOPERATIVA poisťovňa, a.s. VIG	Supervisory Board Member
Ing. Pavel Četkovský, Member	Procurement Services SK, s.r.o.	Executive Director
	Fond ochrany vkladov	Fund Council Vice-Chairman
	LANED a.s.	Supervisory Board Member
	Prvá stavebná sporiteľňa, a. s.	Supervisory Board Member
RNDr. Milan Hain, PhD., Member	Erste Digital, GmbH	Supervisory Board Member
	Monilogy s.r.o.	Supervisory Board Member
Mgr. Ing. Norbert Hovančák, Member	AmCham Slovakia	Member of the Board of Directors
	Slovensko – rakúska obchodná komora	Member of the Board of Directors
	Asset Management Slovenskej sporiteľne, správ. spol., a.s.	Supervisory Board Member

6. In paragraph 12.13 “**Administrative, Management and Supervisory Bodies**” of Section 12. of the Prospectus “*Slovenská sporiteľňa, a.s.*”, the table in the part “**Supervisory Board**” shall be replaced with the following table:

Name and position	Company or organisation	Position
David O'Mahony, predseda	Erste Group Bank AG	Member of the Board of Directors
	Erste Bank a. d. Novi Sad	Supervisory Board Member
	Erste Digital, GmbH	Supervisory Board Chairman
	Erste Group Card Processor, d.o.o.	Chairman of the Advisory Board
	Haftungsverbund GmbH	Member of the Advisory Board

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Mag. Jan Homan, podpredseda	Erste Group Bank AG	Supervisory Board Deputy Chairman
	Erste Bank der oesterreichischen Sparkassen AG	Supervisory Board Member
	FRAPAG Beteiligungsholding AG	Supervisory Board Deputy Chairman
	HKW Privatstiftung	Member of the Board of Directors / Executive Board Member
	Bausparkasse der oesterreichischen sparkassen AG	Supervisory Board Member
	Loparex International Holding BV	Supervisory Board Member
Mgr. Alena Adamcová, členka	-	-
Paul Formanko, MBA, člen	Hydrogen Utopia International PLC, London	Non-executive Director
Juraj Futák, člen	-	-
JUDr. Vazil Hudák, člen	Aegle Consulting, s.r.o.	Director
	IPM InoBat Investment Holding, a.s.	Member of the Board of Directors
	InoBat Auto j.s.a.	Supervisory Board Member
	Avanea, správ. spol., a.s.	Chairman of the Board of Directors
	Avanea GreenTech j.s.a.	Member of the Board of Directors
	Institute for Stability and Development, o.p.s.	Executive Director
	GekOn Partners s.r.o.	Executive Director
	Africa Central Europe Consulting s.r.o.	Executive Director
	Digicom Europe s.r.o.	Executive Director

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 25 August 2022.

Slovenská sporiteľňa, a.s.