

PROSPECTUS SUPPLEMENT NO. 3
TO THE PROSPECTUS DATED 12 MARCH 2021



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 12 March 2021 approved by the National Bank of Slovakia's decision No. 100-000-278-357 / NBS1-000-058-824 dated 24 March 2021, which was issued and came into force on 29 March 2021 and was supplemented by the supplement No. 1 dated 19 April 2021, approved by the National Bank of Slovakia's decision No. 100-000-283-849 / NBS1-000-059-885 dated 21 April 2021, which came into force on 21 April 2021 and by the supplement No. 2 dated 6 May 2021, approved by the National Bank of Slovakia's decision No. 100-000-286-776 / NBS1-000-060-519 dated 11 May 2021, which came into force on 12 May 2021 (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) the part. 2 of the Prospectus "*Risk Factors*" of a more detailed description of risk factors related to Environmental, Social and Governance (ESG); (ii) the part 4. of the Prospectus "*Documents Incorporated by Reference*"; (iii) part 5. of the Prospectus "*Documents Available for Inspection*"; (iv) part 7. of the Prospectus "*Summary of the Notes*"; (v) part 9 of the Prospectus "*The Offer*" with information related to rating and (vi) part 12. of the Prospectus "*Slovenská sporiteľňa, a.s.*" with the interim financial statements of the Issuer as of 30 June 2021 and 30 September 2021, which were published on the Issuer's website (www.slsp.sk) on 30 July 2021 and 2 November 2021 respectively and the addition of a preliminary financial results of the Issuer as of 31 December 2021 which were published on the Issuer's website (www.slsp.sk) on 28 February 2022, information related to rating, members of the Board of Directors and Supervisory Board and alternative performance measures.

This Prospectus Supplement is subject to approval by the National Bank of Slovakia and subsequent disclosure under the Prospectus Regulation. The Issuer will request the National Bank of Slovakia to notify the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) (the **FMA**) of its approval of this Prospectus Supplement.

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 Prospectus shall be amended as follows:

I. SECTION 2. RISK FACTORS shall be amended with the following text:

1. In section 2. of the Prospectus “*Risk factors*” the text in section 2.1 “**Risk factors related to the Issuer**” of subsection “**Negative impact of external factors on the Slovak economy**” is supplemented with the following text:

The Slovak economy is one of the most open economies in the world, which naturally brings high risk of external economic shocks. Worsening and/or significant prolongation of the pandemic situation connected with consequent lower economic growth are currently among the most distinct risks. After the second wave of the COVID-19 pandemic several international institutions (e.g. European Commission and International Monetary Fund) already revised 2021 growth forecasts down for EU as well for the global economic. The current situation in Ukraine may also have a significant negative impact on the Slovak economy and Issuer’s performance, such impact cannot be quantified more precisely at the moment, however it may be significantly worse than the Issuer is able to currently estimate. The degree of negative impact depends on the further development of the war and the scope of sanctioning regimes and their impact on domestic and international markets for financial instruments, commodities and other assets. The Issuer itself does not have any significant exposures to Russia, Ukraine or Belarus. However, indirect effects affecting the wider economy and thus indirectly the Issuer may be significant. Additional potential risks are global disputes in international trade, bursting of a bubble in some of financial markets, default on debt repayments by some of the heavy indebted countries or nationalist tendencies leading to restrictions on the international trade. Materialization of these risks would have negative impact on the Slovakia’s economic growth and on its labour market. Both domestic consumption as well as investments would be hit negatively, there would be an increase in the unemployment rate and a decrease in the value of private and commercial real estate, resulting in the worsening of credit quality of the Issuer’s loan portfolio.

2. In section 2. of the Prospectus “*Risk factors*” the original text in section 2.2 “**Risk factors related to the Notes**” of subsection “**Risk factors relating to the use of proceeds**” is supplemented with the following text, including the title:

Risk factors relating to the Notes issued as green bonds, sustainability bonds and/or social bonds

Any failure in the use and/or (re)allocation of the proceeds for ESG Projects or in the implementation of ESG Projects does not give the Holders any rights or claims vis-à-vis the Issuer

The relevant Final Terms relating to any issue of Notes may provide that it will be the Issuer's intention to apply an amount equal to the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes, sustainability or social purposes (*Environmental, Social and Governance* (“**ESG**”)) (“**ESG Projects**”).

The relevant project(s) or use(s) the subject of, or related to, any ESG Projects might not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds might not be totally or partially disbursed for such ESG Projects. In addition, ESG Projects might not be completed within any specified period or at all or with other result (whether or not related to the environment) as originally expected or anticipated by the Issuer. Further, the proceeds could be initially allocated by the Issuer to wrong assets or the allocation of the proceeds to specific ESG Projects could be changed as well as the assets initially qualified as ESG assets could be disqualified as such during the term of the Notes. In addition, the maturity of ESG assets might not match the maturity of the Notes so that the proceeds would have to be reallocated and replacement assets be required. Such reallocation could fail due to the lack of new ESG assets which comply with the Erste Group Sustainable Finance Framework so that the amount equivalent to the proceeds of the issue of the Notes will not be used as stated in the relevant Final Terms.

Furthermore, the proceeds from an specific issue of Notes issued as green bonds, sustainability bonds and/or social bonds could not only be used for ESG Projects but also to cover all potential losses in the balance sheet of the Issuer regardless of whether (i) the Notes are labelled “**ESG**” and/or (ii) losses stem from ESG Projects or other assets of the Issuer.

Any such event or failure by the Issuer (a) will not (i) constitute an event of default under the Notes, (ii) lead to an obligation for the Issuer to redeem the Notes, (iii) be a factor whether or not an optional redemption right should be exercised and (iv) have a consequence on the loss absorbency and/or (b) will not give the Holders (i) the right to otherwise demand on early redemptions of the Notes and/or (ii) any claim against the Issuer.

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Any aforesaid event or failure may have material adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Furthermore, the Holders may be required to bear the financial risks of an investment in such Notes until their final maturity or may be required to sell the Notes due to their portfolio mandates at an unfavourable market price.

Due to the still pending legislative initiatives, Notes issued as green bonds, sustainability bonds and/or social bonds or such other equivalent label might not satisfy any existing or future legislative or regulatory requirements or any present or future investor expectations or requirements

Currently, there is no final definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainability” or “social” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainability” or “social” or such other equivalent label nor such a final definition or consensus might develop over time. While first steps have been taken in defining the term “sustainable” within the EU by the Regulation (EU) 2020/852 (“**Taxonomy Regulation**”) and the Proposal for a Corporate Sustainability Reporting Directive, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a respective definition they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance of the Notes with all or some of such rules, guidelines, standards, taxonomies, principles or objectives. Also, the criteria for what constitutes an ESG Project may be changed from time to time.

The intended use of proceeds of the Notes by the Issuer for any ESG Projects in accordance with the ESG Framework might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect ESG impact of any projects or uses, the subject of or related to, any ESG Projects. In addition, the reporting in relation to the use of proceeds under the ESG Framework might not meet investor needs or expectations.

Due to the still pending legislative initiatives, the Notes issued as green bonds, sustainability bonds and/or social bonds or such other equivalent label might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations regarding “green”, “sustainability” or “social” or other equivalently-labelled performance objectives or requirements with respect to investment criteria or guidelines with which any investor is required to comply under its own by-laws or other governing rules or investment portfolio mandates.

This may have a material adverse effect on the market price of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There may be risks relating to ESG ratings and/or opinions in connection with the ESG Framework

The suitability or reliability for any purpose whatsoever of any opinion (e.g. a second party opinion) of any third party (whether or not solicited by the Issuer) which may be made available in connection with the ESG Framework and/or the issue of any Notes and in particular with any ESG Projects to fulfil any environmental, sustainability, social and/or other criteria remains uncertain. Any such opinion may not address risks that may affect the market price of Notes or any ESG Projects to which the Issuer may assign the proceeds of the Notes. Any failure by the Issuer to obtain any opinion or any subsequent withdrawal of any such opinion will not constitute an event of default under the Notes and will not give the Holders right to early repayment of the Notes, redemption right or other claims against the Issuer.

Further, any withdrawal of any such opinion or any such opinion attesting that the Issuer is not complying in whole or in part with any matters which such opinion is opining may have a material adverse effect on the market price of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Separately, the Issuer’s exposure to ESG risks and the related management arrangements established to mitigate those risks may be assessed by ESG rating agencies in the future, among others, through ESG ratings. ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. ESG ratings are not necessarily indicative of the Issuer’s current or future operating or financial performance, or any future ability to repay the Notes and are only current as of the dates on which they were initially issued. Any withdrawal of an ESG rating may have a material adverse effect on Notes which are intended to finance ESG Projects.

As of the date of this Supplement, neither the issuance of ESG ratings or the issuance of second party opinions on ESG frameworks or note issuances are subject to comprehensive regulation and so far, no generally accepted industry standards have emerged. For this reason, any such ESG rating or second party opinion might not provide a fair and

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comprehensive summary of the relevant underlying facts or any such ESG rating or opinion might not address all relevant risks.

The listing or admission to trading of Notes issued as green bonds, sustainability bonds and/or social bonds on a dedicated “green”, “environmental”, “sustainability”, “social” and/or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) might not satisfy the investors’ expectations or requirements

In the event that any Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainability”, “social” and/or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission might not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading might not be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading might not be maintained during the life of the Notes.

Any such Notes no longer being listed or admitted to trading on any dedicated “green”, “environmental”, “sustainability”, “social” and/or other equivalently-labelled segment of any stock exchange or securities market as aforesaid may have a material adverse effect on the market price of such Notes and also potentially the market price of any other Notes which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

II. SECTION 4. DOCUMENTS INCORPORATED BY 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 2021 in the Slovak language and its translation into English language and unaudited interim separate financial statements prepared in accordance with IAS 34 for the 9-month accounting period ended 30 September 2021 in the Slovak language and its translation into English language and:

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 2021 – Half Year Report Year 2021 (the Unaudited Interim Consolidated Financial Statements as of 30 June 2021)¹¹	
Consolidated Statement of Profit or Loss <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 – 6
Notes to the Consolidated Financial Statements <i>(Poznámky ku konsolidovaným účtovným výkazom)</i>	7 – 9; 11 – 87
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/polrocna-sprava-slovenskej-sporitelne-30062021.pdf?forceDownload=1	
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 2021¹²	
Consolidated Statement of Profit or Loss	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 – 6
Notes to the Consolidated Financial Statements	7 – 9; 11 – 88
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-consolidated-financial-statements-30062021.pdf?forceDownload=1	

¹¹ The officially signed Slovak language version 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 2021 is solely legally binding and definitive.

¹² 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 2021 is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only.

Document/Heading	Page reference in the relevant financial report
Slovak language version of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9-month accounting period ended 30 September 2021 (the Unaudited Interim Separate Financial Statements as of 30 September 2021)¹³	
Separate Statement of Profit or Loss <i>(Individuálny výkaz ziskov a strát)</i>	1
Separate Statement of Comprehensive Income <i>(Individuálny výkaz ostatných súčastí komplexného výsledku)</i>	2
Separate Statement of Financial Position <i>(Individuálny výkaz o finančnej situácii)</i>	3
Separate Statement of Changes in Equity <i>(Individuálny výkaz zmien vo vlastnom imaní)</i>	4
Separate Statement of Cash Flows <i>(Individuálny výkaz peňažných tokov)</i>	5 – 6
Comparison of Quaterly Results <i>(Porovnanie štvrťročných výsledkov)</i>	7
Notes to the Separate Financial Statements <i>(Poznámky k individuálnym účtovným výkazom)</i>	8 – 10; 12 – 88
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/priebezna-individualna-uctovna-zavierka-slsp-k-30092021.pdf	

English language translation of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9-month accounting period ended 30 September 2021¹⁴

Separate Statement of Profit or Loss	1
Separate Statement of Comprehensive Income	2
Separate Statement of Financial Position	3
Separate Statement of Changes in Equity	4
Separate Statement of Cash Flows	5 – 6
Comparison of Quarterly Results	7
Notes to the Separate Financial Statements	8 – 10; 12 – 88
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-consolidated-financial-statements-30092021.pdf	

The text of the 1. paragraph below the table shall be amended as follows:

For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2020, 2019 and 2018, respectively, as well as of the Unaudited Interim Consolidated Financial Statements as of 30 June 2020, the Unaudited Interim Separate Financial Statements as of 30 September 2020 and the Unaudited Interim Separate Financial Statements as of 31 March 2021, the Unaudited Interim Consolidated Financial Statements as of 30 June 2021 and the Unaudited Interim Separate Financial Statements as of 30 September 2021 which are not explicitly listed in the

¹³ The officially signed Slovak language version of the Issuer's Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9-month accounting period ended 30 September 2021 is solely legally binding and definitive.

¹⁴ The English language translations of the Issuer's Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9-month accounting period ended 30 September 2021 is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only.

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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 with the following text:

Section 5. of the Prospectus “*Documents Available for Inspection*” shall be supplemented after point (2) (xv) with the following points:

- (xvi) the Unaudited Interim Consolidated Financial Statements as of 30 June 2021 incorporated by reference into the Prospectus;
- (xvii) the English language translation of the Unaudited Interim Consolidated Financial Statements as of 30 June 2021 incorporated by reference into the Prospectus;
- (xviii) the Unaudited Interim Separate Financial Statements as of 30 September 2021 incorporated by reference into the Prospectus;
- (xix) the English language translation of the Unaudited Interim Separate Financial Statements as of 30 September 2021 incorporated by reference into the Prospectus.

IV. SECTION 7. SUMMARY OF THE NOTES shall be amended with the following text:

In paragraph 7.1 of the Prospectus “**Summary of the Covered Notes**” the text in part “**EU Covered Bonds Directive 2019/2162**” shall be amended as follows:

Implementation of the EU Covered Bonds Directive 2019/2162

Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and the public supervision (**CBD**) implementing Act will enter into force on 8 July 2022. The amendment regulates, in particular, various new classes of the covered notes, cover assets and changes certain aspects of the supervision and transfer of a covered bond programme. Nevertheless, it does not have a significant impact on the Slovak covered bond market as the current Slovak legal framework is already in compliance with the fundamental requirements of the EU Covered Bonds Directive. The amendment expressly states that the Covered Notes issued pursuant to the current legal framework applicable until 8 July 2022 (the **Pre-CBD Notes**) will continue to be governed by the provisions of the Act on Banks as applied until 8 July 2022, without any additional requirements or actions.

It will be possible for the Issuer to apply the new regime under the CBD Implementing Act to the Pre-CBD Covered Notes and include such Covered Notes in the continuing covered notes programme governed by the CBD Implementing Act. The Pre-CBD Covered Notes might be then treated as European Covered Bonds (Premium), covered by assets under Article 129(1)(d) and (f) of CRR. In this case, however, the CBD Implementing Act expressly requires that the cover of such Pre-CBD Covered Notes must be preserved in accordance with provisions of the Act on Banks as applied until 8 July 2022. All rights of the holders of the Pre-CBD Covered Notes must be preserved or must be more beneficial in case of any such change. Consequently, even if the Issuer decides to include the Pre-CBD Covered Notes in the continuing covered bond programme governed by the CBD Implementing Act, such decision will have no negative impact on any rights of the holders of the Pre-CBD Covered Notes. The Issuer may decide to effect these changes with regard to the Pre-CBD Covered Notes by giving relevant information and notices until 31 December 2023.

V. SECTION 9. THE OFFER shall be amended with the following text:

In section 9. of the Prospectus “*The Offer*” the text in paragraph 9.2(d) “**Credit Rating of the Issuer and the Notes**” shall be amended as follows:

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 rating of the issuer A2 stable outlook, Long-term deposit ratings A2 stable outlook, Short-term deposit ratings P-1, Counterparty Risk (long-term/short-term) Assessments A1/P-1, Baseline Credit Assessment/Adjusted Baseline Credit Assessment baa2/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.

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

1. in paragraph 12.1 “**Basic Information**” the text in subsection “**Shareholdings of the Issuer in other Slovak and Foreign Entities**” shall be amended as follows:

The table below presents the selected companies with a significant direct and indirect share of the Issuer as of 30 September 2021, 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	11,520,390	100.00%
Social Financing SK, s.r.o.	Advisory services	3,050,000	100.00%
Procurement Services SK, s.r.o.	Procurement	6,500	51.00%
<u>Associates:</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.	Equity release	772,584,000 ⁽²⁾	24.62%

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: 25.495 as of 30 September 2021.

2. in paragraph 12.4 “**Borrowing and Funding Structure**” the 1. paragraph shall be amended as follows:

There have been material changes in the Issuer’s borrowing and funding structure since the Issuer’s last financial year 2020 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. The Issuer’s total participation in the ECB’s long-term refinancing operations amounts to EUR 2.75 billion.

Other than set out above there have been no significant changes in the structure of the Issuer’s borrowing and financing since the last financial year.

3. in paragraph 12.7 “**Credit Ratings**” the text in the last paragraph shall be amended as follows:

Moody’s Deutschland GmbH has its registered office at An der Welle 5, D-60322 Frankfurt am Main, Germany.

Moody’s Deutschland GmbH is a registered credit rating agency under the CRA Regulation. The ESMA 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.

4. in paragraph 12.8 “**Recent Events**” the text shall be amended as follows:

The Issuer published, on 28 February 2022, the following preliminary and partial information regarding its consolidated business results as of 31 December 2021.

Financial highlights of the Issuer based on consolidated results as of 31 December 2021

- Net fee and commission income increased by 18.4% year-on-year from EUR 147.2 million to EUR 174.3 million;
- Operating profit went up by 5.40% year-on-year from EUR 304.7 million to EUR 321.3 million;
- Net profit after tax went up to EUR 228.1 million EUR (2020: EUR 108.0 million);
- Volume of loans and receivables to customers grew by 6.6% from 14.6 billion to EUR 15.5 billion;

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– Deposits from customers increased by 7.4% year-on-year from EUR 14.9 billion to EUR 16.0 billion.

Business performance overview of the Issuer based on consolidated results as of 31 December 2021

Net fee and commission income increased by 18.4% year-on-year from EUR 147.2 million to EUR 174.3 million. Fee and commission income from distributed but unmanaged resources with a year-on-year growth made a significant positive contribution. In this category, there were higher commissions for arranging investment in funds and for arranging insurance. Revenues in the category of payment services also increased, which also includes the positive effect of the transition to cooperation with a single card company.

The bank recorded a **net trading profit** of EUR 9.8 million (in 2020 it was EUR 12.2 million), which is mainly the result of derivative transactions.

Operating expenses increased by 1.9% year-on-year to EUR 292.4 million (in 2020 it was EUR 287.1 million). Personnel costs decreased by 2.0% year-on-year, other administrative costs increased by 12.6% mainly due to an increase in the contribution to the Deposit Protection Fund and IT costs. This increase was partially offset by a decrease of depreciation by 8.7%.

Compared to 2020, when the bank reported a net impairment loss on financial instruments in the amount of EUR 107.9 million, in 2021 the bank reported a net loss of EUR 1.1 million. The rapid and robust recovery of the Slovak economy, and the associated lower-than-expected default rates, have made it possible to reduce provisioning, which in some cases has been dissolved.

The share of non-performing loans in the total volume of loans decreased year-on-year from 2.4% to 1.8% and their provisioning increased from 107.4% to 115.9%.

Total levies of the Issuer decreased year-on-year from EUR 38.8 million to the level of EUR 14.1 million. The cancelled bank levy had a positive impact but the contribution to the Deposit Protection Fund increased significantly from EUR 1.1 million to EUR 9.4 million. The annual contribution to the Single Resolution Fund went up from EUR 4.0 million to EUR 4.7 million.

Consolidated net profit after tax reached EUR 228.1 million.

The volume of loans to customers reached EUR 15.5 billion and increased by 6.6% year-on-year. Retail loans were the major driving force, increasing by 6.2% (EUR 0.7 billion) compared to 2020. The most significant source of growth was housing loans, which rose by 8.9% (EUR 0.8 billion in absolute terms), while consumer loans went down by 9.7% year on year (by EUR 0.2 billion in absolute terms).

Loans to corporate clients (including factoring and leasing products) increased by 6.5% (EUR 0.3 billion) year-on-year, reaching EUR 4.6 billion.

Retail deposits increased year-on-year from EUR 13.2 billion to EUR 14.0 billion, which represents a stable basis for financing and provides room for further growth of the bank. Compared to 2020, total liabilities to clients increased from EUR 14.9 billion to EUR 16.0 billion.

Financial results of the Issuer based on consolidated results as of 31 December 2021

Selected items from the preliminary consolidated financial results of the Issuer as of 31 December 2021 according to IFRS (items from business results of the Issuer which are subject to approval by the General Assembly of the Issuer which will be held on 22 March 2022).

Selected items from Consolidated Income Statement (in EUR thousands)	31.12.2020	31.12.2021 (preliminary)
Net interest income	433,563	427,879
Net fee and commission income	147,150	174,277
Dividend income	628	602
Net trading result	12,226	9,794
Gains/losses from financial instruments measured at fair value through profit and loss	(2,912)	(767)
Net result from equity method investments	840	1,607
Rental income from investment properties	310	294
Operating expense	(287,070)	(292,391)
Impairment result from financial instruments	(107,939)	(1,099)
Other operating results	(49,260)	(15,529)
Levies on banking activities	(37,751)	(4,665)
Pre-tax profit	147,521	302,025
Taxes on income	(39,529)	(73,971)

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Net result for the period	107,992	228,054
Operating income	591,805	613,686
Operating expenses	(287,070)	(292,391)
Operating result	304,735	321,295
Selected items from Consolidated Balance Sheet (in EUR thousands)	31.12.2020	31.12.2021 (preliminary)
Assets		
Cash and cash balances	1,717,486	2,907,420
Derivatives	59,994	47,874
Equity instruments	7,547	7,155
Debt securities	3,687,444	3,919,571
Loans and advances to banks	49	49,983
Loans and advances to customers	14,579,144	15,535,047
Finance lease receivables	241,012	233,435
Hedge accounting derivatives	34,345	16,454
Trade and other receivables	81,774	129,088
Total assets	20,706,294	23,154,275
Liabilities and equity		
Derivatives	56,524	46,131
Deposits from banks	1,710,255	2,893,347
Deposits from customers	14,869,015	15,972,763
Debt securities in issue	2,051,731	1,946,930
Hedge accounting derivatives	48,373	31,844
Total equity	1,792,294	2,050,537
Total liabilities and equity	20,706,294	23,154,275
Key Consolidated Ratios	31.12.2020	31.12.2021 (preliminary)
Return on equity (ROE)	6.22%	12.18%
Basel 3 Capital Ratio	18.73%	20.50%

The worldwide COVID-19 pandemic has had a significant negative impact both on the Slovak economy and on the Issuer. Nevertheless, robust economic recovery in combination with the government's measures enabled the Issuer's financial results to return to the pre-crisis levels.

However, the consequent waves can still have significant and negative impact on the financial situation and on the performance of the Issuer. Although the restrictive measures to contain the COVID-19 spreading are not expected to be as strong as in the previous two waves thanks to the vaccination, impact on the labour market and insolvencies mainly in the SME sector can still be significant due to their low financial reserves and/or late state supporting measures, potentially leading to worsening of the Issuer's economic situation.

The current situation in Ukraine may also have a significant negative impact on the Issuer's performance, such impact cannot be quantified more precisely at the moment, however it may be significantly worse than the Issuer is able to currently estimate. The degree of negative impact depends on the further development of the war and the scope of sanctioning regimes and their impact on domestic and international markets for financial instruments, commodities and other assets. The Issuer itself does not have any significant exposures to Russia, Ukraine or Belarus. However, indirect effects affecting the wider economy and thus indirectly the Issuer may be significant.

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.

5. in paragraph 12.10 "**Significant Changes and Material Adverse Change**" the text shall be amended as follows:

To the best knowledge of the Issuer, there has been no material adverse change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial performance and in the financial position of the companies consolidated by the Issuer since 30 June 2021.

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6. in paragraph 12.11 “**Administrative, Management and Supervisory Bodies**” the table in the part “**Board of Directors**” shall be amended as follows:

Name and position	Company or organisation	Position
Ing. Peter Krutil Chairman	The Slovak Banking Association	Member of the Presidium
	Nadácia Slovenskej sporiteľne	Member of the Board of Trustees
Ing. Pavel Cetkovský Member	Procurement Services SK, s.r.o.	Executive Manager
	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
Mgr. Ing. Norbert Hovančák Member	AmCham Slovakia	Member of the Board of Directors
	Slovak – Austrian Chamber of Commerce	Member of the Board of Directors
	Asset Management Slovenskej sporiteľne, správ. spol., a.s.	Supervisory Board Member

7. in paragraph 12.11 “**Administrative, Management and Supervisory Bodies**” the table in the part “**Supervisory Board**” shall be amended as follows:

Name and position	Company	Position
David O'Mahony ⁽¹⁾ Chairman (from 23 February 2022)	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.	Member of the Advisory Board
	Haftungsverbund GmbH	Member of the Board
Mag. Jan Homan Vice-Chairman	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	Board of Directors Member / Executive Board Member
Mgr. Alena Adamcová Member	-	-
Paul Formanko, MBA Member	Hydrogen Utopia International PLC, London	Non-executive Director
Juraj Futák Member	-	-
JUDr. Vazil Hudák Member	Aegle Consulting, s.r.o. Praha	Director
	IPM InoBat Investment Holding, j.a.s.	Member of the Board of Directors
	InoBat Auto j.a.s.	Supervisory Board Member
	Avanea, správ. spol., a.s. Avanea	Chairman of the Board of Directors

Note:

(1) On 1 February 2022, the Issuer's Extraordinary General Meeting elected a new member of the Supervisory Board. This fact is not yet recorded in the Commercial Register.

8. paragraph 12.14 “**Interim Financial Information**” shall be amended as follows:

The Issuer prepared the Unaudited Interim Consolidated Financial Statements as of 30 June 2021 and the Unaudited Interim Separate Financial Statements as of 30 September 2021. Such interim financial information was not subject to and audit, review or any other attestation by an independent auditor.

In the interest of better investor information, the Issuer also provides the following interim financial information and indicators, while the data as of 30 September 2021 are presented on an individual basis and the data as of 31 December 2020, resp. 2019 on a consolidated basis:

Capital Position

Basel 3 Capital (in EUR mil.)	31 December 2020	30 September 2021
Basel 3 CET 1	1,250	1,373
Basel 3 AT 1	300	300
Basel 3 Tier 2	66	59
Risk-Weighted Assets (RWA) (in EUR mil.)	31 December 2020	30 September 2021
Market risk ⁽¹⁾	0	1
Operational risk	858	819
Credit risk ⁽²⁾	7,770	7,603
Total RWAs	8,629	8,423

Notes:

(1) The market risk is displayed in the Audited Consolidated Financial Statements 2020 and the Unaudited Interim Separate Financial Statements as of 30 September 2021 as trading book, foreign FX risk and commodity risk.

(2) Including credit valuation adjustment (CVA).

Basel 3 Capital Ratios	31 December 2020	30 September 2021
Basel 3 CET 1 ratio	14.5%	16.3%
Basel 3 Tier 1 ratio	18.0%	19.9%
Basel 3 total capital ratio	18.7%	20.6%

Source: The Audited Consolidated Financial Statements 2020 and the Unaudited Interim Separate Financial Statements as of 30 September 2021 (all figures in the tables 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).

Prudential Ratios pursuant to CRR

	31 December 2019	31 December 2020	30 September 2021
Fully loaded leverage ratio	6.9%	7.2%	7.0%
Liquidity coverage ratio	152.6%	213.6%	187.8%

Source: Internal information of the Issuer (all figures in the table above are rounded).

Return on Equity

	31 December 2019	31 December 2020	30 September 2021
ROE	11.6%	6.2%	13.7%

Source: Internal information of the Issuer (all figures in the table above are rounded).

Alternative Performance Measures

Alternative Performance Measure	Description	Calculation
Fully loaded leverage ratio	The leverage ratio is calculated pursuant to Article 429 CRR and is designed to discourage the build-up of excessive leverage by the Issuer.	<p>The leverage ratio shall be calculated as an institution's capital measure divided by the institution's total exposure measure and shall be expressed as a percentage.</p> <p>Example for the third quarter 2021 (in EUR million):</p> $\frac{1,673.5 \text{ (= Tier 1 capital)}}{24,070.2 \text{ (= leverage ratio exposures)}} \times 100 = 7.0\%$
Liquidity coverage ratio	The liquidity coverage ratio ("LCR"), according to Article 412 (1) CRR is designed to promote short-term resilience of the Issuer's liquidity risk profile and aims to ensure that the Issuer has an adequate stock of unencumbered high quality liquid assets ("HQLA") to meet its liquidity needs for a 30 calendar day liquidity stress scenario.	<p>The LCR is expressed as:</p> $\frac{\text{(stock of HQLA)}}{\text{(total net cash outflows over the next 30 calendar days)}} \geq 100\%$ <p>Institutions must hold a stock of unencumbered HQLA to cover the total net cash outflows over a 30-day period under the prescribed stress scenario. In order to qualify as HQLA, assets should be liquid in markets during a time of stress and, in most cases, be eligible for use in central bank operations.</p> <p>It is defined as total expected cash outflows, minus total expected cash inflows, in the specified stress scenario for the subsequent 30 calendar days. Total cash inflows are subject to an aggregate cap of 75% of total expected cash outflows, thereby ensuring a minimum level of HQLA holdings at all times.</p> <p>Example for the third quarter 2021:</p> $\frac{4,524}{2,409} \times 100 = 187.8\%$
Return on equity	Return on equity is a profitability measure which compares the net profit for the year to average shareholder's equity.	<p>The return on equity is calculated as follows:</p> <p>Net result attributable to the owners of the parent / Average (equity attributable to the owners of the parent).</p>

Example for the third quarter 2021 (in EUR million) (annualized):

$$\frac{185.5}{1,803.9} \times 100 \times \frac{4}{3} = 13.7\%$$

Source: Information and calculation of the Issuer on the basis of the Unaudited Interim Separate Financial Statements as of 30 September 2021.

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 2 March 2022.

Slovenská sporiteľňa, a.s.