

PROSPECTUS SUPPLEMENT NO. 3
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 and 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 (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 incorporate a possibility to issue the Notes with inflation index linked interest rate. The following parts of the Prospectus were updated for this purpose: (i) Section 1. of the Prospectus "*General Description of the Programme*", (ii) Section 2. of the Prospectus "*Risk Factors*", (iii) Section 8. of the Prospectus "*Conditions of the Notes*" and (iv) Section 10. of the Prospectus "*Form of Final Terms*".

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. 3 MADE UNDER THE SOLE RESPONSIBILITY OF THE ISSUER FOR NOTIFICATION PURPOSES ONLY.

The Prospectus shall be amended and supplemented as follows:

I. SECTION 1. GENERAL DESCRIPTION OF THE PROGRAMME shall be amended as follows:

In Section 1. of the Prospectus “*General Description of the Programme*”, under the item “*Yield on the Notes*”, the following text is added after limb (iv):

(v) with inflation index linked interest rate.

II. SECTION 2. RISK FACTORS shall be amended and supplemented with the following text:

1. In Section 2. of the Prospectus “*Risk Factors*” under the risk factor “**The interest rate of Floating Rate Notes, Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes will be calculated by reference to one or several specific benchmarks that could have an adverse effect on the price of the Notes**” in paragraph 2.2 “**Risk Factors related to Bonds**” a following risk factor is added:

Holders of the Notes with inflation index linked interest rate bear the risk of the fluctuation of the underlying index and changes in its composition and methodology.

The interest rate of the Notes with inflation index linked interest rate will fluctuate subject to the changes in the value of the unrevised harmonised index of consumer prices of the Eurozone excluding tobacco (HICP) (the **Index**), which is determined by the Statistical Office of the European Union (Eurostat) (the **Index Sponsor**). The Index is a figure that shows the changes in the prices of certain products contained in a sample product basket over time. The value of the Index is calculated based on the prices of the products contained in this product basket for each month. The composition and the calculation of the Index are determined by the Index Sponsor, whilst the Issuer has no influence on the composition, calculation, weighting of the individual items and performance of the Index. The performance of the Index is subject to, inter alia, the product price risk and political and general economic risks that may influence the prices of the products contained in the product basket. The composition and calculation methodology of the Index may change, among other things, due to the entry of new member states into the Eurozone. In case of cessation or unavailability of the Index, the Issuer may determine a replacement value or other procedure in accordance with the Conditions.

Holders of the Notes with inflation index linked interest rate bear in particular the risk that the interest rate will fluctuate and thus, the amount of interest payment is uncertain or it may be zero (unless a certain minimum floor rate is set). In addition, the Holders face the risk of a sudden change in value and a change in the composition or methodology of determining the Index, which may negatively affect the level and volatility of the market price of such Notes.

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

1. In Section 8. of the Prospectus “*Conditions of the Notes*” a new letter (I) with the following text is added after letter (H) within limb (i) paragraph 4 “**Interest**”:

(I) *for the Notes with inflation index linked interest rate, it must be stated:*

[The Notes bear interest for each Interest Period at an interest rate (the **Interest Rate**) according to the following formula (in per cent. p.a.) rounded to 3 (three) decimal places pursuant to arithmetic rules:

$$U = \frac{HICP_t - HICP_{t-1}}{HICP_{t-1}} \times 100$$

where:

HICP

means the unrevised Harmonised Index of Consumer Prices (excluding tobacco) of the Eurozone (which is the region consisting of those Member States of the European Union that have adopted or will adopt the single currency euro), calculated on a monthly basis by the Statistical Office of the European Union (Eurostat). The HICP is one of the EU consumer price indices, which are determined according to Regulation (EU) 2016/792 of the European Parliament and of the Council, as amended, in accordance with a harmonised approach and standardised definitions. The base year is 2015. The composition and methodology of

the HICP calculation may change, among other things, due to the entry of new member states into the Eurozone. More detailed information on the composition, methodology as well as on the past and future performance of the HICP is available on the website of the Statistical Office of the European Union (Eurostat) <https://ec.europa.eu/eurostat/web/hicp>.

- HICP_t** means the level of the HICP published on the Screen Page in respect of the month [*insert relevant month*] immediately preceding the relevant Payment Date.
- HICP_{t-1}** means the level of the HICP published on the Screen Page in respect of that month which is 12 months prior to the month underlying the HICP_t.
- Screen Page** means [**Screen Page**] or any successor page or any alternative page on which this information will be displayed.

The Interest Rate will be determined [**Interest Rate Determination Period**] before the relevant Payment Date for the previous Interest Period (the **Interest Rate Determination Date**).

[[The Issuer shall immediately notify BSSE of the current amount of the Interest Rate for the relevant Interest Period.] or [The Issuer shall immediately notify the Holders of the current amount of the Interest Rate for the relevant Interest Period in accordance with paragraph 12.]];]

and further for the Notes under this paragraph (I):

- for the Notes using the minimum interest rate, it must be stated:

[If, for any Interest Period, the Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p. a., the Notes will bear interest at a rate for the given Interest Period of [**Floor Rate**]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term “**Interest Rate**” is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

for the Notes using the maximum interest rate it must be stated:

- [If, for any Interest Period, the Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest at a rate for the given Interest Period of [**Cap Rate**]% p.a. (the **Cap Interest Rate**). If the Cap Interest Rate is applied in accordance with the previous sentence, the term “**Interest Rate**” is to be interpreted as the Cap Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]].]

2. In Section 8. of the Prospectus “*Conditions of the Notes*” in paragraph 4. “**Interest**”, a new limb (vii) is added after limb (vi) with the following text:

- (vii) In case of the Notes with inflation index linked interest rate, the following is applicable:
 - (A) If the Screen Page ceases to exist and no official successor page is announced, the Issuer will determine other reference or data source to determine HICP (the **Index**).
 - (B) In case of any change of the published Index level 24 hours after the first publication, the Index level published first shall, in any case, be applicable to the calculation.
 - (C) If the Index is not calculated and published by the Statistical Office of the European Union (Eurostat) (the **Index Sponsor**) anymore, but another person, corporation or institution which the Issuer considers suitable, do so (the **Successor Sponsor**), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained in the Conditions, shall be, in this context, deemed to refer to the Successor Sponsor.
 - (D) If at any time the Index is cancelled and/or replaced by any other index, the Issuer shall, in its reasonable discretion, acting in good faith and a commercially reasonable manner, determine the Index, on which the following calculation of the applicable Interest Rate will be based (the **Successor Index**). The Successor Index and the time of its first application

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will be announced as soon as possible but not later than on the Determination Date. Any reference to the Index contained herein, shall be, in this context, deemed to refer to the Successor Index.

- (E) If according to the Issuer's opinion (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the Payment Date of the interest amount or the Index Sponsor significantly changes the Index in any other way, the Issuer is entitled to make its own estimates, calculations and determinations and to determine the applicable value of the Index for the purposes of the Conditions, always acting in good faith and in a commercially reasonable manner.
- (F) Should any interest rate calculated using the Index pursuant to the procedures set out in paragraph 4(i) above be less than 0 (zero), the Interest Rate with a value of 0 (zero) shall be used for the purpose of calculating the Interest Rate.
- (G) To determine the aliquot interest amount when trading the Notes on BSSE and also to determine the value amount of the claim in the event of liquidation (in Slovak: *likvidácia*), bankruptcy (in Slovak: *konkurz*) or resolution (in Slovak: *riešenie krízovej situácie*), the Floor Interest Rate or, if not specified, the Interest Rate with a value of 0 (zero), is used.

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

1. In Section 10. of the Prospectus "*Form of Final Terms*" a new letter (I) with the following text is added after letter (H) within paragraph 4 "**Interest**":

	<p>(I) for the <i>Notes with inflation index linked interest rate</i>, it must be stated:</p> <p>[The Notes bear interest for each Interest Period at an interest rate (the Interest Rate) according to the following formula (in per cent. p.a.) rounded to 3 (three) decimal places pursuant to arithmetic rules:</p> $U = \frac{HICP_t - HICP_{t-1}}{HICP_{t-1}} \times 100$ <p>where:</p> <p>HICP means the unrevised Harmonised Index of Consumer Prices (excluding tobacco) of the Eurozone (which is the region consisting of those Member States of the European Union that have adopted or will adopt the single currency euro), calculated on a monthly basis by the Statistical Office of the European Union (Eurostat). The HICP is one of the EU consumer price indices, which are determined according to Regulation (EU) 2016/792 of the European Parliament and of the Council, as amended, in accordance with a harmonised approach and standardised definitions. The base year is 2015. The composition and methodology of the HICP calculation may change, among other things, due to the entry of new member states into the Eurozone. More detailed information on the composition, methodology as well as on the past and future performance of the HICP is available on the website of the Statistical Office of the European Union (Eurostat) https://ec.europa.eu/eurostat/web/hicp.</p>
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	<p>HICP_t means the level of the HICP published on the Screen Page in respect of the month [<i>insert relevant month</i>] immediately preceding the relevant Payment Date.</p> <p>HICP_{t-1} means the level of the HICP published on the Screen Page in respect of that month which is 12 months prior to the month underlying the HICP_t</p> <p>Screen page means [Screen Page] or any successor page or any alternative page on which this information will be displayed.</p> <p>The Interest Rate will be determined [Interest Rate Determination Period] before the relevant Payment Date for the previous Interest Period (the Interest Rate Determination Date).</p> <p>[[The Issuer shall immediately notify BSSE of the current amount of the Interest Rate for the relevant Interest Period.] <i>or</i> [The Issuer shall immediately notify the Holders of the current amount of the Interest Rate for the relevant Interest Period in accordance with paragraph 12.]]; <i>and further for the Notes under this paragraph (I):</i></p> <ul style="list-style-type: none">– <i>for the Notes using the minimum interest rate, it must be stated:</i><p>[If, for any Interest Period, the Interest Rate determined in accordance with the preceding provisions is less than [Floor Rate]% p. a., the Notes will bear interest at a rate for the given Interest Period of [Floor Rate]% p.a. (the Floor Interest Rate). If the Floor Interest Rate is applied in accordance with the previous sentence, the term “Interest Rate” is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]</p>– <i>for the Notes using the maximum interest rate it must be stated:</i><p>[If, for any Interest Period, the Interest Rate determined in accordance with the preceding provisions is higher than [Cap Rate]% p.a., the Notes will bear interest at a rate for the given Interest Period of [Cap Rate]% p.a. (the Cap Interest Rate). If the Cap Interest Rate is applied in accordance with the previous sentence, the term “Interest Rate” is to be interpreted as the Cap Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]].</p>
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Prominent statement concerning the right of withdrawal:

- (a) a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Notes before this 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, investors have the right to revoke their acceptance (i.e. the right to cancel orders for the purchase of the notes ISIN: SK4000022067 and ISIN: SK4000022075, or withdraw their orders) within two business days after the publication of this Prospectus Supplement, no later than 28 November 2022 (inclusive); and
- (c) in connection with the right of withdrawal or any other queries, the investors may contact the Issuer at its registered office.

Issuer's Declaration

The Issuer represents that it is solely responsible for the information provided in this 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 16 November 2022.

Slovenská sporiteľňa, a.s.