

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 (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 the part 4. of the Prospectus "*Documents Incorporated by Reference*", part 5. of the Prospectus "*Documents Available*", part 9. of the Prospectus "*The Offer*" and part 12. of the Prospectus "*Slovenská sporiteľňa, a.s.*", inter alia, with the financial statements of the Issuer as of 31 December 2020, which were published on the Issuer's website (www.slsp.sk) on 31 March 2021 as a part of the Issuer's Annual Report for 2020.

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

The Prospectus shall be amended and supplemented as follows:

I. 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 audited consolidated financial statements prepared in accordance with IFRS for the year ended 31 December 2020 in the Slovak language and its translation into English language:

Document/Heading	Page reference in the relevant financial report
Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2020 – included in the Annual Report 2020 (the Audited Consolidated Financial Statements 2020)⁷ and the Independent Auditor’s Report	
Independent Auditor’s Report (<i>Správa nezávislého audítora</i>)	53 – 60
Consolidated Statement of Profit or Loss (<i>Konsolidovaný výkaz ziskov a strát</i>)	61
Consolidated Statement of Comprehensive Income (<i>Konsolidovaný výkaz ostatných súčastí komplexného výsledku</i>)	62
Consolidated Statement of Financial Position (<i>Konsolidovaný výkaz o finančnej situácii</i>)	63
Consolidated Statement of Changes in Equity (<i>Konsolidovaný výkaz zmien vo vlastnom imaní</i>)	64 – 65
Consolidated Statement of Cash Flows (<i>Konsolidovaný výkaz peňažných tokov</i>)	66 – 67
Notes to the Consolidated Financial Statements (<i>Poznámky ku konsolidovaným účtovným výkazom</i>)	68 – 197
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/finance-ukazovatele/vyrocna-sprava-slovenska-sporitelna-2020.pdf?forceDownload=1	
English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2020 – included in the Annual Report 2020⁸ and the Independent Auditor’s Report	
Independent Auditor's Report	53 – 59
Consolidated Statement of Profit or Loss	60
Consolidated Statement of Comprehensive Income	61
Consolidated Statement of Financial Position	62

⁷ The officially signed Slovak language version of the Issuer’s Audited Consolidated Financial Statement prepared in accordance with IFRS for the year ended 31 December 2020 is solely legally binding and definitive.

⁸ The English language translation of the Audited Consolidated Financial Statement of the Issuer prepared in accordance with IFRS for the year ended 31 December 2020 is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only.

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Consolidated Statement of Changes in Equity	63 – 64
Consolidated Statement of Cash Flows	65 – 66
Notes to the Consolidated Financial Statements	67 – 196
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenska-sporitelna-2020.pdf?forceDownload=1	

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 and of the Unaudited Interim Separate Financial Statements as of 30 September 2020 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.

II. SECTION 5. DOCUMENTS AVAILABLE shall be supplemented with the following text:

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

- (xii) the Audited Consolidated Financial Statements 2020 incorporated by reference into the Prospectus;
- (xiii) the English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2020 incorporated by reference into the Prospectus.

III. SECTION 9. THE OFFER shall be amended and supplemented 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 Investors Service: 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 entity assigning a rating is a credit rating agency established in the European Union and registered under the CRA Regulation.

IV. SECTION 12. SLOVENSKÁ SPORITEĽŇA, A.S. shall be amended and supplemented as follows:

In section 12. of the Prospectus “*Slovenská sporiteľňa, a.s.*”:

- 1. paragraph 12.1 “**Basic Information**” part “*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 at 31 December 2020:

Entity	Registered capital (in EUR)	Issuer’s share
Procurement Services SK, s.r.o.	6,500.00	51.00%
Prvá stavebná sporiteľňa, a. s. ⁽¹⁾	66,500,000.00	9.98%
Slovak Banking Credit Bureau, s.r.o.	9,958.17	33.33%
Holding Card Service, spol. s r.o.	772,584,000.00 ⁽²⁾	24.62%
Social Financing SK, s.r.o.	2,050,000.00	100.00%
Služby SLSP, s. r. o. (in liquidation)	5,000.00	100.00%
LANED a.s.	11,520,390.00	100.00%
S Slovensko, spol. s r.o.	3,319,391.88	100.00%

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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.

2. paragraph 12.4 "**Borrowing and Funding Structure**" 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 2.5 billion EUR.

Other than that there have been no material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year.

3. in paragraph 12.6 "**Business Overview**" the 3. paragraph of the part "**Principal Business Activities**" shall be amended as follows:

The Issuer has an extensive commercial network, which, as of 31 December 2020, consisted of 203 branches. Employees at 18 regional and corporate centres and at the head office are available to the Issuer's clients.

4. in paragraph 12.6 "**Business Overview**" text of the part "**Information regarding New Products/Services**" shall be amended as follows:

The Issuer assisted its clients in consolidating loans from other banks and financial institutions on more favourable terms, in order to reduce their overall credit burden and free up the necessary financial resources during the pandemic. The issuer digitized the process of establishing pension savings in the second and third pillars. With the new Financial Plan tool, Issuer is better equipped to help clients properly distribute their funds so that they are ready to cope with various life situations. The issuer has made available in its internet banking the sale of one-off investments and information on life insurance and car insurance contracts.

5. in paragraph 12.7 "**Credit Ratings**" the text in the penultimate and last paragraph shall be amended as follows:

Until 31 December 2020, Moody's Investors Service Ltd was registered in the list of credit rating agencies under the CRA Regulation. The Issuer's or Bonds' rating will be confirmed or assigned by related companies of Moody's Investors Service Ltd (collectively Moody's), which are registered under the CRA Regulation. ESMA publishes on its website ("www.esma.europa.eu") a list of credit rating agencies registered and certified 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.

6. paragraph 12.8 "**Recent Events**" shall be amended as follows:

The General Meeting of the Issuer held on 24 March 2021 approved the after tax business results of EUR 114,633,190.76 and decided to pay a dividend to the shareholder in the amount of EUR 40,471,276.30. The decision was taken in accordance with then valid Recommendation of the European Central Bank of 15 December 2020 on the approach to the distribution of dividends (ECB/2020/62). The Issuer has adopted dividend policies that use conservative and prudential assumptions to meet applicable capital requirements after each dividend distribution. The obligations of the Issuer's shareholder declared in the Memorandum of Understanding concluded between the Ministry of Finance of the Slovak Republic and the Slovak Banking Association in 2020 were also taken into account in the distribution of profit.

Worldwide COVID-19 pandemic has had a significant negative impact both on the Slovak economy and on the Issuer. Net volume of loan loss provisions created in 2020 were approximately 2.5 times higher compared to the previous year (EUR 108 million versus EUR 43 million), causing significant pressure on the Issuer's net profit. Nevertheless, still solid operating result with only slight COVID-19 pandemic driven decline of operating income by less than 1% enabled positive net profit to reach EUR 108 million in 2020 (40% less than a year ago). As the

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asset quality have not deteriorated during the crisis yet, the provisioning seems to be sufficient for the expected increase in defaults after the state moratoria ending in the first half of 2021. Slowly abating second pandemic wave (and potentially consequent waves) can still have significant and negative impact on the financial situation and on the performance of the Issuer. Although it is expected that the restrictive measures to contain the COVID-19 spreading should be relaxed gradually, 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.

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.

7. paragraph 12.10 "**Significant Changes and Material Adverse Changes**" shall be amended as follows:

Due to the events disclosed under paragraph 12.8 "Recent Events" above, there has been a material adverse change in the prospects of the Issuer since 31 December 2020 and a significant change in the financial performance and in the financial position of the companies consolidated by the Issuer since 31 December 2020.

Other than that, 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 31 December 2020.

8. paragraph 12.13 "**Audit and Auditors' Reports**" shall be amended as follows:

PricewaterhouseCoopers Slovensko, s.r.o., with its registered office at Karadžičova 2, 815 32 Bratislava – mestská časť Staré Mesto, a member of the Slovak Chamber of Auditors, SKAU license No. 161 have audited the Audited Consolidated Financial Statements 2018, the Audited Consolidated Financial Statements 2019 and the Audited Consolidated Financial Statements 2020. No qualifications have been made by the auditors in the auditor's reports for the Audited Consolidated Financial Statements 2018 (dated 21 February 2019), the Audited Consolidated Financial Statements 2019 (dated 28 February 2020) and the Audited Consolidated Financial Statements 2020 (dated 26 February 2021).

The accounting period year of Slovenská sporiteľňa is the calendar year.

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 19 April 2021.

Slovenská sporiteľňa, a.s.

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