

PROSPECTUS SUPPLEMENT NO. 2
TO THE PROSPECTUS DATED 20 NOVEMBER 2019



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 20 November 2019 approved by the National Bank of Slovakia's decision No. 100-000-204-599 / NBS1-000-043-977 dated 26 November 2019, which was issued and came into force on 28 November 2019 and was supplemented by the supplement No. 1 dated 3 March 2020, approved by the National Bank of Slovakia's decision No. 100-000-222-608 / NBS1-000-048-100 dated 9 March 2020, which came into force on 10 March 2020 (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 (i) to update the part 4. of the Prospectus "*Documents Incorporated by Reference*", part 5. of the Prospectus "*Documents Available*" and part 12. of the Prospectus "*Information about the Issuer*" in relation to the business results of the Issuer as of 31 December 2019, which were published on the Issuer's website (www.slsp.sk) on 27 March 2020 as a part of the Issuer's Annual Report for 2019 including information regarding potential negative impact of COVID-19 on business of the Issuer, amendment of interim financial results of the Issuer as of 30 March 2020, which were published on the Issuer's website (www.slsp.sk) on 30 April 2020 and (ii) supplement of part 2. of the Prospectus "*Risk Factors*" on new risk factor COVID-19.

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 and supplemented as follows:

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

Paragraph 2.1 of the Prospectus “*Risk factors related to the Issuer*” part „*Market and Client Sector Risk factors affecting the Issuer*“ shall be supplemented with new risk factor as follows:

Risk COVID-19

At the end of 2019, a new type of viral disease, later referred to as COVID-19, began to spread in China, which spread throughout the world during the first months of 2020, including the countries of the Eurozone and Slovakia. The Issuer is currently not able to fully assess the consequences of the expansion of COVID-19 on its future financial position and operating activities, but depending on the further development of the situation, the impacts may be negative and material.

In Slovakia in particular, the direct impact of the expansion of COVID-19 on the health of the population is more modest, but due to the restrictions on economic activity, significant negative effects on the economy are expected. Legislation has also been adopted, as a result of which all the Issuer’s debtors, who are natural persons or small and medium-sized enterprises, have the right to request a deferral of loan repayments provided to the Issuer for up to 9 months at any time during a pandemic situation. Measures have also been taken to temporarily impede, in part or in whole, the exercise of the lien, executions and insolvency proceedings. The activities of courts, administrative authorities and other bodies for the protection and enforcement of the law are limited. As a result, a decrease in the volume of repaid loans and a significant deterioration in the enforceability of the rights of the Issuer as a creditor of loans to its borrowers are expected.

The extent to which the COVID-19 pandemic will affect the Issuer’s business, operating and financial results will depend on many evolving factors that the Issuer may not be able to predict accurately, including governmental, business and individual actions that have been and are being taken in response to pandemic and which may have a negative impact on the Issuer’s economic activity. The effects of a pandemic may also increase the Issuer’s capital costs or make it more difficult or more available to raise additional capital and refinance the Issuer on less favourable terms.

Any negative impact of the current difficult situation in the world and in Slovakia in connection with the spread of COVID-19 viral disease could have a negative impact on the Issuer and also on the Issuer’s ability to meet its obligations under the Bonds.

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

Section 4. of the Prospectus “*Documents incorporated by reference*” shall be supplemented with the following points (5) a (6):

- (5) The audited consolidated financial statements of the Issuer of the year ended 31 December 2019 prepared in accordance with the IFRS, which form part of the Issuer’s Annual Report for 2019 compiled pursuant to the applicable legal regulations (the **2019 Annual Report**) replacing the annual financial report. The Prospectus must be read in conjunction with the above-mentioned part of the 2019 Annual Report which is deemed to be part of the Prospectus. Other parts of the 2019 Annual Report not incorporated in the Prospectus by reference are of no relevance for the investors. (https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocnasprava-slovenska-sporitelna-2019.pdf?forceDownload=1), (https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenska-sporitelna-2019.pdf?forceDownload=1).
- (6) The unaudited interim separate financial statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2020. These financial statements are deemed to be included in the Prospectus and forming part of it. (https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/priebezna-individualna-uctovna-zavierka-slsp-31032020.pdf?forceDownload=1), (https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-separate-financial-statements-31032020.pdf?forceDownload=1).

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

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

- (vi) 2019 Annual Report;
- (vii) the unaudited interim separate financial statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2020.

IV. SECTION 12. INFORMATION ABOUT THE ISSUER shall be amended and the supplemented as follows:

In section 12. of the Prospectus “*Information about the Issuer*”:

1. paragraph 12.5 “**Organisational Structure**” 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 March 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.	5,000.00	100.00%
Realitná spoločnosť Slovenskej sporiteľne, a.s. v likvidácii ⁽³⁾	29,672.00	100.00%
LANED a.s. ⁽³⁾	11,520,390.00	100.00%
S Slovensko, spol. s r.o.	3,319,391.88	100.00%
S Rail Lease, s.r.o. ⁽⁴⁾	25,000.00	3.00%

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 CZK;
- (3) The indirect property interest of the Issuer through the company Služby SLSP, s. r. o.;
- (4) After taking into account the indirect share through S Slovensko, spol. s r.o., the Issuer’s property interest equals 100.00%.

2. paragraph 12.6 “**Trend Information**” shall be amended as follows:

There has been no material adverse change in the prospects of the Issuer or any material adverse change in the financial situation, business situation or prospects of the Issuer since the date of its last published audited consolidated financial statements of the Issuer for the year ended 31 December 2019 prepared in accordance with IFRS nor since the date of the last published unaudited interim separate financial statement of the Issuer for the quarter ended 31 March 2020 prepared in accordance with IAS 34, with exception of potential negative impact of COVID-19 on financial situation and performance of the Issuer, while such impact can be material and negative.

Macroeconomic conditions, market environment, as well as legislation and regulation applicable to all financial institutions in the Slovak Republic and the Eurozone have an impact on the Issuer and its business. Trends, uncertainties, requirements, liabilities or events that could reasonably be considered to have an impact on the Issuer’s prospects in the current financial year are all potential risks and material and negative impacts related to COVID-19.

The General Meeting of the Issuer held on 25 March 2020 approved the after tax business results of EUR 174,436,177.80 and decided to pay a dividend to the shareholder in the amount of EUR 78,276,101.52. The decision was in line with at that time valid Recommendation of the European Central Bank of 17 January 2020 on dividend

distribution policies (ECB/2020/1) and it is not in contradiction with the Recommendation of the European Central Bank of 27 March 2020 on dividend distributions during the COVID-19 pandemic (ECB/2020/19).

3. paragraph 12.10 “**Financial Information concerning Assets and Liabilities, Financial Position and Profits and Losses of the Issuer**” shall be amended as follows:

Historical Financial Information

The audited consolidated financial statements of the Issuer for the year ended 31 December 2017 prepared in accordance with IFRS are incorporated by reference and form part of the 2017 Annual Report (see Section 4. “*Documents Incorporated by Reference*” of the Prospectus) and are available in a separate sections on the Issuer’s website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.

The audited consolidated financial statements of the Issuer for the year ended 31 December 2018 prepared in accordance with IFRS are incorporated by reference and form part of the 2018 Annual Report (see Section 4. “*Documents Incorporated by Reference*” of the Prospectus) and are available in a separate sections on the Issuer’s website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.

The audited consolidated financial statements of the Issuer for the year ended 31 December 2019 prepared in accordance with IFRS are incorporated by reference and form part of the 2019 Annual Report (see Section 4. “*Documents Incorporated by Reference*” of the Prospectus) and are available in a separate sections on the Issuer’s website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.

Audit of Historical Annual Financial Information

The consolidated financial statements of the Issuer for the year 2017, 2018 and 2019 in accordance with IFRS were audited by PricewaterhouseCoopers Slovensko, s.r.o. No qualifications have been made by the auditor in the auditor’s reports on the historical annual key financial information.

Interim Financial Information

The unaudited separate interim financial statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2020 are incorporated by reference in the Prospectus (see Section 4. “*Documents Incorporated by Reference*” of the Prospectus) and are available in a separate sections on the Issuer’s website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.

Legal and Arbitration Proceedings

During the twelve months preceding the application for approval of the Prospectus by the NBS, the Issuer was not and is not aware of it being a party to any governmental, legal or arbitration proceedings (the **Proceedings**) that may have or may have had in the recent past significant effects on the financial position or profitability of the Issuer or on the companies included in the Issuer’s consolidation. It cannot be excluded that in the future the Issuer will become a party to any Proceedings that may have a material adverse effect on the economic results and financial position of the Issuer.

Significant Change in the Issuer’s Financial Position

Since the date of compilation of the audited consolidated financial statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2019 nor since the date of the last published unaudited interim separate financial statement of the Issuer for the quarter ended 31 March 2020 prepared in accordance with IAS 34, no significant changes or facts have occurred in the financial or business position of the Issuer or companies included in the Issuer’s consolidation, with the exception of potential negative impact of COVID-19 on financial situation and performance of the Issuer, while such impact might be material and negative.

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, represented by Ing. Richard Košecký and Ing. Róbert Herbec, being the authorised persons, 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 4 May 2020.

Slovenská sporiteľňa, a.s.

Ing. Róbert Herbec
Authorised person

Ing. Richard Košecký
Authorised person

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