

PROSPECTUS SUPPLEMENT NO. 3  
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 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 and by the supplement No. 2 dated 4 May 2020, approved by the National Bank of Slovakia's decision No. 100-000-229-636 / NBS1-000-049-447 dated 11 May 2020, which came into force on 12 May 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 together and in conjunctions with 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 1. of the Prospectus "*General Description of the Programme*" relating to repurchase and early redemption of the Notes decided by the issuer; (ii) to supplement of part 2. of the Prospectus "*Risk Factors*" on new risk factors relating specifically to the Senior Notes; (iii) 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 30 June 2020, which were published on the Issuer's website ([www.slsp.sk](http://www.slsp.sk)) on 31 August 2020 as a part of the Issuer's Semi-Annual Report for 2020 and trend information and information about financial situation; (iv) to update the part 8. of the Prospectus "*Summary of the Notes*" relating to the Senior Notes; (v) to update the part 9. of the Prospectus "*Common Terms*" relating to the Senior Notes; (vi) to update the part 10. of the Prospectus "*Form of Final Terms*" relating to the Senior Notes and (vii) to update the part 11. of the Prospectus "*Reasons for the Offer and the use of Proceeds*" relating to the Senior Notes.

The changes of the Prospectus relating to the Senior Notes respond to the forthcoming implementation of Directive 2014/59 / EU as amended by Directive (EU) 2019/879 (so called BRRD2) and the clarification of the requirements for eligible liabilities under this new legislation.

This Prospectus Supplement is subject to approval by the National Bank of Slovakia and subsequent publication 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](http://www.slsp.sk/sk/investori/dlhopisy) and/or [www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds) as long as the Prospectus remains valid.

The Prospectus shall be amended and supplemented as follows:

**I. SECTION 1. GENERAL DESCRIPTION OF THE PROGRAMME shall be supplemented with the following text:**

Section 1. of the Prospectus “*General Description of the Programme*”:

1. under the information entitled “**Repurchase**” second paragraph shall be amended as follows:

In the case of the Senior Notes, the Subordinated Notes included in Tier 2 capital of the Issuer and in the case of the Senior Non-Preferred Notes, the Issuer is entitled to buy back all or only some of the Notes only if the relevant regulatory conditions have been satisfied, including (if required) the authorisation of the competent supervisory and/or resolution authority has been obtained.

2. under the information entitled “**Early Redemption Decided by the Issuer**” second paragraph shall be amended as follows:

In the case of the Senior Notes, the Subordinated Notes included in Tier 2 capital of the Issuer and in the case of the Senior Non-Preferred Notes (including the Sustainable Notes with such status), the Issuer will be entitled to redeem all (but not some only) Notes only if so specified in the Final Terms and if the relevant regulatory conditions have been satisfied, including (if required) the authorisation of the competent supervisory and/or resolution authority has been obtained.

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

In paragraph 2.2 of the Prospectus “*Risk factors related to the Notes*” new subparagraph “***Risk factors specific to the Senior Notes***” shall be added and following new risk factors:

***Senior Notes may be redeemed early for tax or regulatory reasons***

The Issuer may, at its discretion, redeem the Senior Notes early in full, but not in part, if there is a change in the regulatory classification of the Senior Notes or in the tax conditions related to the Senior Notes, in any case if it is admissible under the relevant CRR provisions applicable at a given time and provided that the required approval of the competent regulatory or resolution authority has been obtained. If so specified in the Final Terms, the Issuer may also redeem the Senior Notes in full, but not in part, as long as the remaining maturity of the Senior Notes is shorter than one year and these Notes are, at the time of their redemption, excluded from the minimum requirements for eligible liabilities due to their shorter maturity.

On the other hand, the Senior Notes may be early redeemed only under strictly defined conditions, including obtaining the approval of the competent regulatory or resolution body. Early redemption or repurchase of the Senior Notes is only possible after the conditions prescribed by the CRR/CRD IV (*Capital Requirements Directive and Regulation*) have been satisfied. Holders of the Senior Notes should therefore be aware that they are likely to be forced to bear the financial risks of their investment until their final maturity.

***Senior Notes exclude the right to set-off***

Senior Notes contain the exclusion of the right to set-off due to requirements of the regulation applicable to the Senior Notes and the possibility of their application for the purposes of minimum requirements for eligible liabilities. The available right to set-off mutual receivables usually reduces the credit risk between the parties, but the Holders of the Senior Notes will not be able to use such a positive effect. No Holder of the Senior Notes shall be entitled to set-off its claims against the Issuer from the Senior Notes against any potential claims of the Issuer against the Holder (e.g. in the case of a loan extended to the Holder as a borrower from the Issuer as a bank).

**III. 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 point (7) after point (6):

- (7) The unaudited consolidated interim financial statements of the Issuer prepared in accordance with IAS 34 for the accounting period ended 30 June 2020, which form part of the Issuer’s Semi-Annual Report for the first half-year of 2020 compiled pursuant to the applicable legal regulations (the **2020 Semi-Annual Report**). The Prospectus must be read in conjunction with the above-mentioned part of the 2020 Semi-Annual Report which is deemed to be included in the Prospectus and forming part of it. Other parts of the 2020 Semi-Annual Report not incorporated in the Prospectus by references are of no relevance for the investors ([https://cdn0.erstegroup.com/content/dam/sk/slsp/www\\_slsp\\_sk/documents/financne-ukazovatele/polrocna-sprava-slovenskej-sporitelne-30062020.pdf?forceDownload=1](https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/polrocna-sprava-slovenskej-sporitelne-30062020.pdf?forceDownload=1), [https://cdn0.erstegroup.com/content/dam/sk/slsp/www\\_slsp\\_sk/en/financne-ukazovatele/interim-consolidated-financial-statements-30062020.pdf?forceDownload=1](https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-consolidated-financial-statements-30062020.pdf?forceDownload=1)).

**IV. SECTION 5. DOCUMENTS AVAILABLE shall be supplemented as follows:**

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

- (viii) 2020 Semi-Annual Report.

**V. SECTION 8. SUMMARY OF THE NOTES shall be supplemented as follows:**

In section 8. of the Prospectus “*Summary of the Notes*”, paragraph 8.2 “**Summary of the Senior Notes**” after second paragraph the following text shall be added:

Each Holder acknowledges and explicitly agrees that if the Issuer gets into a crisis situation under Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended, including related regulations, the obligations of the Issuer from the Senior Notes may be subject to measures for resolution of the crisis situation of the Issuer or its group, mainly to the capitalisation measure, as a result of which the obligations from the Senior Notes may be modified or terminated, or converted into registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Senior Notes. The Holders do not have the right to set-off their claims under the Senior Notes against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders under the Senior Notes.

**VI. SECTION 9. COMMON TERMS shall be supplemented and amended as follows:**

In section 9. of the Prospectus “*Common Terms*” paragraph 9.1 “**Information about Securities**”:

1. point (b) “**Status of Obligations**” in part related to the Senior Notes including the Sustainable Notes with such status at the end of the part following sentence shall be added:

The Holders do not have the right to set-off their claims under the Notes against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders.

2. point (e) “**Maturity of the Notes**”, provision (i) “**Repurchase**” in part related to the Senior Non-Preferred Notes including the Sustainable Notes with such status shall be amended as follows:

[*only in the case of the Senior Notes and the Senior Non-Preferred Notes including the Sustainable Notes with such status*: The Issuer may buy back all or only some of the Notes only if the conditions under the requirements of the CRR applicable and effective at that time related to the eligible liabilities and their buy-back are satisfied, including obtaining an authorisation of the competent supervisory authority. The Issuer may also buy back all or some of the Notes with the remaining maturity of less than one year provided that they are not included in the minimum requirement for eligible liabilities due to this shorter maturity. The Notes purchased by the Issuer shall cease to exist.]

## INFORMATORY ENGLISH LANGUAGE TRANSLATION

- point (e) “**Maturity of the Notes**”, provision (ii) “**Early Redemption of the Notes Decided by the Issuer**” in part related to the Senior Non-Preferred Notes including the Sustainable Notes with such status shall be amended as follows:

*[only in case of the Senior Notes and the Senior Non-Preferred Notes including the Sustainable Notes with such status: If there is a change in the regulatory classification of the Notes or in the applicable tax terms in respect of the Notes, in each case as referred in the relevant provisions of the CRR valid and effective at that time, the Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes become early redeemable as of [Early Redemption Date(s)] (the Early Maturity Date). The Issuer may also, by a written notice addressed to the Holders, determine that all (and not only some) Notes may become early redeemable as of [Early Redemption Date(s)] in the case of the Notes with the remaining maturity of less than one year provided that they are not included in the minimum requirement for eligible liabilities due to this shorter maturity. The Issuer is obliged to announce such decision to the Holders in accordance with paragraph 9.1(l) no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date. The Issuer may exercise this right only if conditions under the relevant provisions of the CRR valid and effective at that time are satisfied, and the authorisation of the competent supervisory authority and/or resolution authority has been obtained.]*

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

In section 10. of the Prospectus “*Form of Final Terms*” part A: “**Provisions supplementing Terms and Conditions of the Notes**”:

- point 9.1(b) “**Status of Obligation**” in part related to the Senior Notes including the Sustainable Notes with such status at the end of the part following sentence shall be added:

The Holders do not have the right to set-off their claims under the Notes against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders.

- point 9.1(e) “**Maturity of the Notes**”, provision “**Repurchase**” in part related to the Senior Non-Preferred Notes including the Sustainable Notes with such status shall be amended as follows:

*[only in the case of the Senior Notes and the Senior Non-Preferred Notes including the Sustainable Notes with such status: The Issuer may buy back all or only some of the Notes only if the conditions under the requirements of the CRR applicable and effective at that time related to the eligible liabilities and their buy-back are satisfied, including obtaining an authorisation of the competent supervisory authority. The Issuer may also buy back all or some of the Notes with the remaining maturity of less than one year provided that they are not included in the minimum requirement for eligible liabilities due to this shorter maturity. The Notes purchased by the Issuer shall cease to exist.]*

- point 9.1(e) “**Maturity of the Notes**”, provision “**Early Redemption of the Notes Decided by the Issuer**” in part related to the Senior Non-Preferred Notes including the Sustainable Notes with such status shall be amended as follows:

*[only in case of the Senior Notes and the Senior Non-Preferred Notes including the Sustainable Notes with such status: If there is a change in the regulatory classification of the Notes or in the applicable tax terms in respect of the Notes, in each case as referred in the relevant provisions of the CRR valid and effective at that time, the Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes become early redeemable as of [Early Redemption Date(s)] (the Early Maturity Date). The Issuer may also, by a written notice addressed to the Holders, determine that all (and not only some) Notes may become early redeemable as of [Early Redemption Date(s)] in the case of the Notes with the remaining maturity of less than one year provided that they are not included in the minimum requirement for eligible liabilities due to this shorter maturity. The Issuer is obliged to announce such decision to the Holders in accordance with paragraph 9.1(l) no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date. The Issuer may exercise this right only if conditions under the relevant provisions of the CRR valid and effective at that time are satisfied, and the authorisation of the competent supervisory authority and/or resolution authority has been obtained.]*

### VIII. SECTION 11. REASONS FOR THE OFFER AND USE OF PROCEEDS shall be supplemented as follows:

In section 11. of the Prospectus “*Reasons for the Offer and Use of Proceeds*” the following sentence shall be added:

## INFORMATORY ENGLISH LANGUAGE TRANSLATION

In the case of the Senior Notes including the Sustainable Notes with such status, the net proceeds will also be used to meet the minimum requirement for the eligible liabilities of the Issuer.

### IX. SECTION 12. INFORMATION ABOUT THE ISSUER shall be amended and supplemented as follows:

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

1. 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 the last published audited consolidated financial statements of the Issuer for the year ended 31 December 2019 prepared in accordance with IFRS or since the date of the last published unaudited interim consolidated financial statements of the Issuer for the accounting period ended 30 June 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.

2. paragraph 12.10 “**Financial Information concerning Assets and Liabilities, Financial Position and Profits and Losses of the Issuer**”:

- (i) in section “*Interim Financial Information*” shall be supplemented as follows:

The unaudited separate interim financial statements of the Issuer prepared in accordance with IAS 34 for the accounting period ended 30 June 2020 as a part of the 2020 Semi-Annual Report are incorporated by reference in the Prospectus (see Section 4. “*Documents Incorporated by Reference*” of the Prospectus) and are available in separate sections on the Issuer’s website [www.slsp.sk/sk/investori/dlhopisy](http://www.slsp.sk/sk/investori/dlhopisy) and/or [www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds); and

- (ii) in section “*Significant Change in the Issuer’s Financial Position*” shall be supplemented as follows:

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 or since the date of compilation of unaudited interim consolidated financial statements of the Issuer prepared in accordance with IAS 34 for the accounting period ended 30 June 2020, 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 can 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. Róbert Herbec and Ing. Richard Košecký, 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 3 September 2020.

**Slovenská sporiteľňa, a.s.**

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Ing. Róbert Herbec  
Authorised person

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Ing. Richard Košecký  
Authorised person