

BASE PROSPECTUS



Slovenská sporiteľňa, a.s.

(Incorporated as a joint stock corporation in the Slovak Republic under registered number 00 151 653)

EUR 5,000,000,000

Debt Securities Issuance Programme

On 26 June 2018, Slovenská sporiteľňa, a.s. (the **Issuer**) has approved a debt securities issuance programme (in Slovak: *ponukový program dlhopisov*) of up to EUR 5,000,000,000 (the **Programme**) under which it may continuously or repeatedly issue (i) covered bonds (in Slovak: *kryté dlhopisy*) (the **Covered Notes**), (ii) preferred unsubordinated and unsecured bonds (in Slovak: *prioritné nepodriadené a nezabezpečené dlhopisy*) (the **preferred Senior Notes**), (iii) non-preferred unsubordinated and unsecured bonds (in Slovak: *neprioritné nepodriadené a nezabezpečené dlhopisy*) (the **non-preferred Senior Notes**), and (iv) subordinated bonds (in Slovak: *podriadené dlhopisy*) issued as Tier 2 instruments (the **Subordinated Notes**) (jointly the **Notes**). The Covered Notes, the preferred Senior Notes and the non-preferred Senior Notes can be issued for the purposes of funding projects or assets fulfilling requirements for the environment, social area or sustainability (these Notes hereinafter as the **Sustainable Notes**). All Notes shall in any case be issued in accordance with the laws of the Slovak Republic, in particular Act No. 530/1990 Coll. on Bonds, as amended (the **Bonds Act**), Act No. 566/2001 Coll. on Securities and Investment Services and on Amendment of Certain Other Acts (the Securities Act), as amended (the **Securities Act**) and, in case of the Covered Notes, Act No. 483/2001 Coll. on Banks, Amending and Supplementing Certain Other Acts, as amended (the **Act on Banks**). The non-preferred Senior Notes shall be issued as debt instruments with a lower ranking in bankruptcy in accordance with Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, Amending and Supplementing Certain Other Acts, as amended (the **Bankruptcy and Restructuring Act**).

This document prepared by the Issuer constitutes a base prospectus (in Slovak: *základný prospekt*) (the **Prospectus**) for the Notes issued under the Programme and has been prepared pursuant to Article 8 of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council 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**), pursuant to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014, and Commission Delegated Regulation (EU) 2016/301 and pursuant to Article 25 and Annexes 6, 7, 14 and 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the **Delegated Regulation on Prospectus**). The Prospectus will be approved by the National Bank of Slovakia (the **NBS**) as the competent authority of the Slovak Republic pursuant to Section 120(1) of the Securities Act for the purposes of the Prospectus Regulation. The Issuer will request the NBS to notify the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) (the **FMA**) concerning the approval of this Prospectus. The Prospectus is subject to subsequent publication pursuant to Article 21 of the Prospectus Regulation.

The NBS as the competent authority pursuant to the Prospectus Regulation approves this Prospectus only as a document meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or an endorsement of the quality of the Notes that are subject of this Prospectus. The validity of this Prospectus will expire on 29 March 2022. If significant new factors, material mistakes or material inaccuracies occur, the obligation to supplement the Prospectus shall not apply when the Prospectus is no longer valid.

Prospective investors should take into account factors described in Section 2. of the Prospectus "Risk Factors". The Prospectus does not describe all of the risks of investing in the Notes, but the Issuer believes that all material risks relating to investing in the Notes have been described. Potential investors should independently assess the suitability of investing in the Notes.

The aggregate principal amount of all outstanding Notes issued under the Programme may not at any time exceed EUR 5,000,000,000 (or its equivalent in a foreign currency). The minimum maturity of any Notes issued under the Programme is 12 months (inclusive), no maximum maturity has been determined. The term of the Programme is five years from the date of its approval by the Issuer's Board of Directors.

The final terms (in Slovak: *konečné podmienky*) prepared by the Issuer with regard to a particular issue of the Notes under the Programme (the **Final Terms**) will be submitted to the NBS and published no later than on the date of commencement of the public offer or trading in the Notes on a regulated market as the case may be. This also applies to the issues of the Notes offered without the obligation to make the prospectus public pursuant to Article 1(4) of the Prospectus Regulation. The Final Terms will also include such information of the issue of the Notes which is unknown at the moment of the preparation of the Prospectus or stated in the Prospectus in several alternatives.

The Issuer may apply for admission of certain tranches of the Notes for trading on the regulated market of Burza cenných papierov v Bratislave, a.s. (**BSSE**) in compliance with the applicable laws of the Slovak Republic and the rules of BSSE and/or the regulated market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse AG*) (**VSE**).

Tranches of Notes may be rated or unrated. Where a tranche of Notes is rated, such credit rating will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency. Whether or not each credit rating applied for in relation to a relevant Tranche of the Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) will be disclosed in the relevant Final Terms. The European Securities and Markets Authority (the **ESMA**) is obliged to maintain on its website a list of credit rating agencies registered and certified in accordance with the CRA Regulation.

The date of this Prospectus is 12 March 2021.

Arranger

Erste Group Bank AG

Dealers

**Erste Group Bank AG
Slovenská sporiteľňa, a.s.**

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1. GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is not intended to be complete, it only aims to provide a selection of information from the following sections of the Prospectus. It is therefore qualified in its entirety by the remainder of the Prospectus and, in relation to the terms and conditions of any particular issue of the Notes, by the applicable Final Terms.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of the Delegated Regulation on Prospectus.

Issuer:	Slovenská sporiteľňa, a.s.
Issuer Legal Entity Identifier (LEI):	549300S2T3FWVWXWJI89
Risk Factors:	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. In addition, there are certain factors that are material for the purposes of assessing the market risks associated with the Notes and the risks relating to the legal features or other characteristics of the Notes issued under the Programme. These factors are listed in Section 2. of the Prospectus "<i>Risk Factors</i>".</p>
Description:	<p>Debt securities issuance programme of up to EUR 5,000,000,000 under which the Issuer may continuously or repeatedly issue:</p> <ul style="list-style-type: none">(i) the Covered Notes;(ii) the preferred Senior Notes;(iii) the non-preferred Senior Notes; and(iv) the Subordinated Notes. <p>In all cases, all Notes will be issued in accordance with the laws of the Slovak Republic.</p>
Arranger:	Erste Group Bank AG
Issue Agent, Principal Paying Agent and Calculation Agent (administrator):	Slovenská sporiteľňa, a.s.
Programme Size:	The aggregate principal amount of all outstanding Notes issued under the Programme shall not at any time exceed EUR 5,000,000,000 (or its equivalent in a foreign currency).
Dealers, Joint Lead Managers:	<p>The Dealers of the Programme are the Issuer and Erste Group Bank AG.</p> <p>Under the Programme, other Dealers or Joint Lead Managers may be appointed by the Issuer in relation to individual issues of the Notes. Erste Group Bank AG or any of the appointed Dealers or Joint Lead Managers are not responsible for the information contained in the Prospectus.</p> <p>Neither Erste Group Bank AG nor any other institution will act as a Dealer for the issues of the Notes offered by the Issuer in the Slovak Republic in the form of a public offering.</p>
Distribution:	<p>The Notes will be offered:</p> <ul style="list-style-type: none">(i) in the form of a public offering in the Slovak Republic; or(ii) in the form of an offer which is not subject to the obligation to prepare and publish the Prospectus pursuant to Article 1(4) of the Prospectus Regulation (or in case of the United Kingdom pursuant to equivalent national legislation) on a syndicated or non-syndicated basis through Dealers and Joint Lead Managers.

Currencies:	The Notes will be denominated in EUR, USD, GBP, CZK or any other currency specified in the relevant Final Terms.
Maturities:	The Notes will have the maturities specified in the relevant Final Terms. The minimum maturity of any Notes issued under the Programme is 12 (twelve) months (inclusive), no maximum maturity has been determined.
Issue price:	The Notes may be issued on a fully paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	<p>The Notes will be issued as book-entry (in Slovak: <i>zaknihované</i>) notes under the laws of the Slovak Republic.</p> <p>No global certificates, definitive certificates or coupons will be issued with respect to the Notes.</p>
Yield on the Notes:	<p>The Notes may be issued as notes:</p> <ul style="list-style-type: none">(i) with zero coupon that have no interest rate and their interest is determined as the difference between the Principal Amount of the Notes and their Issue Price;(ii) bearing a fixed interest rate throughout their life;(iii) bearing interest at the floating rate set as the sum of the Reference Rate and the Margin specified in the Final Terms; and(iv) bearing combined interest rates or using the interest rate structure specified in the Final Terms.
Repurchase:	<p>The Issuer has the right (but not the obligation) to purchase any of the Notes on the secondary market at any market price any time prior to the Principal Amount Maturity Date.</p> <p>In the case of the preferred Senior Notes, the non-preferred Senior Notes and the Subordinated Notes, the Issuer is entitled to repurchase 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.</p>
Early redemption at the request of Holders:	The Holders shall in no case have the right to request early redemption of the Notes.
Early redemption decided by the Issuer:	<p>The Issuer shall not have the right to redeem the Notes early, unless it is so specified in relevant Final Terms. If such early redemption right is specified in relevant Final Terms, the Issuer will be entitled to redeem all (but only not some) Notes subject to the satisfaction of the conditions specified in the Final Terms.</p> <p>In the case of the preferred Senior Notes, the non-preferred Senior Notes and the Subordinated Notes, the Issuer will be entitled to redeem all (but only not some) 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.</p>
Taxation:	<p>The payments of the Principal Amount and interest from the Notes are subject to withholding tax, levies or other charges as required by the legal regulations of any relevant jurisdiction applicable as at the date of their payment.</p> <p>Relevant Final Terms may specify that if such deduction or withholding occurs, the Issuer will, with certain exceptions, have to pay additional amounts the Holders so that the payment of the principal or interest income</p>

actually received by the Holders is in such an amount as if no withholding or deduction has been made.

Negative pledge:

Conditions of the Notes do not contain any negative pledge provision.

Cross default:

Conditions of the Notes do not contain any cross-default provision.

Status:

Obligations from the Covered Notes constitute direct, general, secured (covered), unconditional and unsubordinated obligations of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other present and future direct, general, similarly secured (covered), unconditional and unsubordinated obligations of the Issuer, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.

Obligations from the preferred Senior Notes constitute direct, general, unsecured, unconditional and unsubordinated liabilities of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other present and future direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.

Obligations from the non-preferred Senior Notes constitute direct, general, unsecured and unconditional obligations of the Issuer with a lower ranking in bankruptcy in accordance with Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended, and rank *pari passu* among themselves and always rank at least *pari passu* with any other present and future direct, general, unsecured and unconditional obligations and any obligations of the Issuer with the same ranking in bankruptcy, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.

Obligations from the Subordinated Notes constitute direct, general, unsecured, unconditional and subordinated obligations of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other present and future direct, general, unsecured, unconditional and equally subordinated obligations of the Issuer, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. The Subordinated Notes are subordinated notes under Section 20a of the Bonds Act, and they are subject to all limitations under Section 408a of Act No. 513/1991 Coll. Commercial Code, as amended. Claims arising out of the Subordinated Notes, as T2 instruments, will be satisfied in bankruptcy after satisfaction of all other senior and subordinated claims against the Issuer, but before satisfaction of claims under AT1 instruments.

Credit Rating:

Tranches of the Notes may be rated or unrated. Where a tranche of the Notes is rated, such credit rating will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

Admission to trading:

The Issuer may apply for admission of certain tranches of the Notes for trading on the regulated market of Burza cenných papierov v Bratislave, a.s. in compliance with the relevant laws of the Slovak Republic and the rules of BSSE and/or the regulated market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse AG*).

The relevant Final Terms will state on which stock exchanges and/or markets the relevant Notes will be admitted to trading.

Governing Law:

The Notes and any rights and obligations arising from the Notes shall be governed and construed in accordance with Slovak law.

Selling restrictions:

Some Notes will not be intended to be offered, sold or made available to non-professional clients in any EEA Member State or the United Kingdom.

In the United States, the United Kingdom, EEA Member States (including the Slovak Republic and other Member States), there are restrictions on the distribution of the Prospectus, sale and purchase of the Notes and other restrictions as may be required in connection with the offering and sale of the Notes, see Section 14. of the Prospectus "*Restrictions in the Distribution of the Prospectus and Offering of the Notes*".

**Restrictions on the
distribution of the Prospectus
and offering of the Notes in
the United States:**

Regulation S, Category 2 of the United States Securities Act of 1933.

2. RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in the Prospectus, relevant Final Terms or relevant Issue Summary (if applicable) prior to making any investment decision with respect to the Notes.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

Each of the Issuer-related risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition and prospects which, in turn, could have a material adverse effect on the amount of principal and interest (if applicable) which investors will receive in respect of the Notes. In addition, each of the Issuer-related risks highlighted below could adversely affect the ability of the Issuer to fulfil its obligations under the Notes, the trading price of the Notes or the rights of investors under the securities to be issued and, as a result, investors could lose some or all of their investment.

Most of the factors described below are contingencies that may or may not occur. Below the Issuer expresses its view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes to be issued under the Programme, but the inability of the Issuer to fulfil its obligation under the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The risk factors described herein are organised into categories depending on their nature with the most material risk factors mentioned first in each of the categories:

2.1 Risk Factors related to the Issuer

Credit Risks

The Issuer has and may continue to experience unexpected deterioration in credit quality

The Issuer is and may continue to be exposed to the risk that its borrowers may not repay their loans according to their contractual terms and that the security or income stream securing the payment of these loans may be insufficient.

Deterioration in the credit quality of loans provided by the Issuer and increase of the amount of loans in a category of non-performing loans may result in increased risk costs for the Issuer. Its risk costs are based on, *inter alia*, its analysis of current and historical probabilities of default and loan management methods and the valuation of underlying assets and expected available income of clients, as well as other management assumptions. The Issuer's analyses and assumptions may prove to be inadequate and may result in inaccurate predictions of credit performance, mainly in a situation of slowing down or declining economic growth and rising unemployment.

Negative impact of external factors on Slovak economy

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 infections 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. 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.

COVID-19 situation may deteriorate unexpectedly, vaccination may not have expected efficiency

Impact of the COVID-19 recession on the Issuer's operating profit in 2020 was not significant. So far, the deteriorated situation resulted in higher creation of loan-loss provisions, which tripled year-on-year during the first three quarters of 2020 at EUR 87 million. It mostly consisted in expected credit losses as the statutory loan moratoria and other state measures aimed at keeping employment, together with rather swift economic recovery

(GDP fell by 12.1% y/y in Q2 2020) prevented any significant growth in non-performing loans. However, the final and complete overview regarding the clients' inability to resume with loan repayments will be available to the Issuer during the first half of the year 2021 only. In case of unexpected worsening of the economic situation, which would prove the provisioning was not high enough, Issuer's profit may decline significantly.

Main risks stem from even stricter anti-pandemic measures (e.g., full curfew, including commuting to work) and/or continuation of the current measures for significantly longer time than is generally expected. One of the reasons might be lower efficiency of the vaccination (slow vaccination process, virus mutations, unexpected health complications). Such scenarios would deepen the recession, affecting new business of the Issuer and leading to further creation of loan-loss provisions. In consequence, a negative and material impact on the profitability of the Issuer would be inevitable. In addition, the risk of a possible high share of the Issuer's employees in mandatory quarantine poses an operational risk mainly for crucial processes where home office is not a viable option.

The full extent to which the COVID-19 pandemic will further 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 the COVID-19 pandemic and which may have a negative impact on the Issuer's economic activity. The effects of the pandemic may also increase the Issuer's capital costs or make it more difficult to raise additional capital and refinance the Issuer or make it available only on less favourable terms.

The Issuer's economic results are subject to credit conditions in the client sector and may be lower or negative

Credit conditions in the client sector are dependent to a large extent on factors which are beyond the control of the Issuer. The deterioration of credit conditions across the Issuer's client base or in a particular segment, such as in the consumer loans sector, could result in more debtors to be unable to repay their loans according to their contractual terms and consequently lead to an increase of non-performing loans (NPL). Since a significant portion of the loan portfolio is funded from client deposits, any loss of confidence of its clients and depositors in the economy in general or specifically in the banking market and the Issuer can have a significant negative effect on the Issuer and its economic results and prospects. Consequently, the Issuer may not be able to generate profit and its economic results may be negative.

Operating and Market Risks

The Issuer is exposed to the operational risk

The Issuer is also exposed to operational risks, such as the risk of the Issuer's loss, negative impact on its business, financial position or prospects resulting from the failure or inadequacy of internal processes or systems or from external events. The Issuer is exposed, *inter alia*, to (a) the risk of mismanagement of financial services, including failure to act in the best interests of the client; (b) the risk of a faulty delivery of a product or transaction to the client or failure to fulfil a contractual obligation; (c) the risk arising from information and communication technologies or and their failure, including the risk of unauthorised transactions, operational errors, cyber-attacks, administrative errors, hardware or software errors, and data storage errors, including cloud services (taking into account the high number of transactions executed by the Issuer, it may happen that abuses or errors can be made or repeated before they are detected or remedied); (d) the risk of fraud by employees or third parties; (e) the compliance risk, including the risk that the Issuer will be subject to restrictions on its business, fines or additional reporting requirements in the event of non-compliance with applicable laws, rules, regulations and the like; and (f) the legal risk as a secondary risk if some of the above risks materialise because in that case, the Issuer may be the subject of requirements or claims alleging non-compliance with contractual or statutory duties.

Competition on the Slovak banking market

The Issuer faces competition from other banking entities offering services similar to those of the Issuer. If the Issuer fails to succeed in this competition, the results of its activities may be adversely affected. The Issuer faces strong competition in Slovakia from other major Slovak banks owned by major international groups and several local players. As a result of this competition, in particular in the retail segment and the current low interest rate environment, net interest margins have historically been very low. If the current extremely low interest rates (especially for housing loans) are maintained on the market, this may have a significant negative effect on the Issuer's financial condition and results of operations.

The Issuer may be affected by the situation in the Eurozone and the EU

The low interest rates environment in the Eurozone may have a negative effect on the Issuer's profitability. Although the share of non-interest income of the Issuer has been increasing, net interest income still constitutes more than 70% of its total operating income.

In relation to the low interest-rate policy, concerns also remain about the ability of highly-indebted Eurozone countries to manage their indebtedness in the event of a termination of the current monetary policy of the European Central Bank (ECB). These concerns may cause significant market movements, which may have a negative impact on Issuer.

The Issuer is exposed to the risk of decline in the value of real estate used as collateral to cover the Issuer's claims

The current real estate market in the Slovak Republic appears stable despite the COVID-19 pandemic. However, the Issuer's commercial and residential loan portfolios may suffer losses if property values decline in the future or, if as a result of deficiencies in the collateral management, the value of the security proves to be insufficient. If these risks were to materialise, it could have an adverse effect on the Issuer's business, financial position, results of activities and prospects.

The Issuer's transactions and investment activities may be affected as a result of market fluctuations

The Issuer enters into investment and business transactions on the bond, stock, money and derivative markets. When entering into these transactions the Issuer makes and will continue to make estimates related to these markets and their further development. Income generated by the Issuer from these transactions depends on the development of market prices as a consequence of many factors beyond the Issuer's control (e.g., consequences of global economic and financial crisis, adverse development on global financial markets, downgrade of ratings of financial institutions due to deterioration in economic results, current market conditions, etc.). If market prices are moving contrary to the Issuer's expectations, it may result in losses and subsequently have an adverse effect on the Issuer's economic results and in serious cases in the diminished capability to fulfil its obligations under the Notes.

The Issuer's risk management strategies and internal control procedures may expose it to unidentified or unanticipated risks

The Issuer's risk management techniques and strategies have not and may not be fully effective in mitigating the Issuer's risk exposures in all economic market conditions and environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of the risk management procedures and methods have and may reveal weaknesses or deficiencies in risk management systems of the Issuer. Some of quantitative tools and metrics for risk management of the Issuer are based on its use of observed historical market behaviour. The Issuer applies statistical and other tools to these observations to arrive at quantifications of risk exposures. During the most recent financial crisis, the financial markets recorded unprecedented levels of volatility (sudden changes in prices) and disruption of historically observed correlations (the extent to which the prices fluctuate in relation to each other) across several asset classes as a result of extremely limited liquidity. In this volatile market environment, the Issuer's risk management tools and metrics failed to predict some of the losses it experienced and under similar conditions of market disruption may fail to predict future important risk exposures. In addition, the Issuer's quantitative modelling does not consider all risks and is based on numerous assumptions regarding the overall environment, which may or may not prove to be correct. As a result, risk exposures have arisen and could continue to arise due to factors not anticipated or incorrectly evaluated in the Issuer's statistical models.

Legal and Regulatory Risks

Changes in consumer protection laws and the application or interpretation of such laws might limit the fees and other pricing terms and conditions that the Issuer may charge for certain banking services and might also allow customers to claim back some of those fees already paid in the past

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees that the Issuer may charge for the provision of some of its products and services and thereby result in lower commission income. Moreover, as new laws and amendments to existing laws are adopted, these laws may be interpreted inconsistently or applied or changed or interpreted in a manner that is more restrictive. The Issuer has been a party to a number of civil and regulatory proceedings initiated by customers, administrative authorities or consumer protection agencies and associations. The legal proceedings mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory

consumer protection laws and regulations. These allegations relate to the enforceability of certain fees as well as contractual provisions for the adjustment of interest and currency exchange rates. Moreover, any such changes in consumer protection laws mentioned above or the interpretation of such laws by courts or governmental authorities could impair the Issuer's ability to offer certain products and services or to enforce certain contractual provisions reduce the Issuer's net commission income and have an adverse effect on its operating results.

New governmental and regulatory requirements and changes of adequate capitalisation could in the future subject the Issuer to increased capital, volume of liabilities eligible to meet MREL requirements as well liabilities due to liquidity situation

There are numerous ongoing initiatives for developing new, implementing, amending and more strictly enforcing existing regulatory requirements applicable to European credit institutions, including the Issuer, at national and international levels. Such initiatives which aim to continuously enhance the banking regulatory framework, *inter alia*, include the following:

– *SREP Requirements*

The Issuer is subject to the SREP requirements stipulated in the Slovak Act on Banks, implementing Articles 97, 98, 104(1) and (113) of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended (the **CRD IV**) and Article 16 of the Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, as amended (the **SSM Regulation**) within the meaning of the amendments set out in the annual Supervisory Review and Evaluation Process (the **SREP**) by the ECB. According to the business model, governance and risk management, capital adequacy and the liquidity situation of the Issuer, each year the ECB, as the competent authority in case of the Issuer, sets an individual additional own funds requirement for the Issuer. This requirement also takes into account results from the latest stress tests and the needs to be met by the sort of capital (CET 1, AT1, Tier 2 capital) set by the ECB. Depending on the Issuer's situation, SREP requirements may vary annually. Increasing Tier 2 requirements could trigger additional pressure on the capitalisation of the Issuer.

– *Bank Recovery and Resolution Legislation (BRRD)*

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the **BRRD**), has been implemented into the legal order of the Slovak Republic by Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended (the **Crisis Situation Resolution Act**). Measures undertaken under the BRRD may have a negative effect on debt instruments by allowing resolution authorities to order a write-down of the principal amount of such instruments or their conversion into equity instruments. The Issuer may be subject to resolution tools and other powers as set out under Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended (the **SRM Regulation**).

– *EU Banking Reform Package*

Since 2020, a set of European banking reforms, is gradually being put into practice that materially changes existing requirements of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD**), Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the **CRR**), BRRD and SRM Regulation.

The EU Banking Package introduces, *inter alia*, the term "Resolution Group" that is relevant for determining the level of application of the rules on loss absorbing and recapitalization capacity that financial institutions should comply with and defines the desired resolution strategy. The new legislative framework allows for a multiple-point-of-entry (the **MPE**) or a single-point-of-entry (the **SPE**) resolution strategy. The minimum requirement for own funds and eligible liabilities (the **MREL**) should reflect the resolution strategy that is appropriate to a group in accordance with the resolution plan. Under the SPE strategy, only one group entity, usually the parent company, i.e., Erste Group, is resolved whereas other group entities, usually subsidiaries, are not put in resolution, but upstream their losses and recapitalization needs to the parent entity. Under the MPE strategy, more than one group entity may be resolved.

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Erste Group (as defined below) received the joint decision signed, *inter alia*, by the Single Resolution Board (the **SRB**) as group resolution authority under the MPE approach forming separate resolution groups with Erste Group's core subsidiaries in Central and Eastern Europe (**CEE**), but with SPE approaches on country level (on resolution group level). The MPE strategy is subject to the implementation of the measures to mitigate the risk of contagion, to ensure that enough loss absorbing capacity is available at the level of each resolution group and to ensure operational continuity and separability of these resolution groups in case of a resolution event.

Under the MPE resolution strategy the resolution entity is the Issuer, which means that the losses are recognised at the SLSP Group level and the bail-in takes place at the Issuer's level. The resolution plans (including resolution strategy and MREL decisions) are drawn up, assessed and approved by the relevant resolution authority on a regular basis and pose a potential regulatory risk to the Issuer.

– *Requirement of own funds and eligible liabilities (MREL)*

In order to ensure the effectiveness of bail-in and other resolution tools, institutions have to meet an MREL requirement, to be calculated (based on current legislation) as a percentage of total liabilities and own funds and set by the relevant resolution authority. Under the new legislative framework of the EU Banking Package, MREL should express the percentage of the total risk exposure amount. On 30 March 2020, the resolution council, in its capacity as the National Resolution Authority for the Slovak Republic, notified the Issuer about its MREL requirement set in a joint decision with the Erste Group resolution authority, the SRB, and in accordance with the BRRD.

The Issuer as the resolution entity of the Slovak resolution group, which consists of the Issuer and its direct Slovak subsidiaries, must comply with an MREL requirements equivalent to 12.03% of total liabilities and own funds (**TLOF**) of the Slovak resolution group by 31 December 2023.

In addition, the minimum subordination requirement was set at a level of 7.52% of TLOF, thereby specifying the amount of the total MREL requirement that must be met with subordinated instruments such as regulatory capital, subordinated debt and non-preferred debt. As of the date of this Prospectus, no firm conclusions regarding the impact on the potential future capital requirements and consequently how this will affect the Issuer's capital requirements and its requirements of liabilities eligible for MREL purposes can be made.

Further, any future regulatory change may expose the Issuer to additional costs and liabilities, which may require the Issuer to change its business strategy or otherwise have a negative impact on its future business, the offered products and services as well as the value of its assets. The Issuer may not be able to increase its eligible capital (or its capital ratios) sufficiently and on time. If the Issuer is unable to increase its capital ratios sufficiently and/or comply with other regulatory requirements, its credit rating may be decreased or its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures.

Further risks relating to the Issuer

The Issuer's shareholder may be able to control the Issuer's actions

As of the date of this Prospectus, 100.00% of the shares in the Issuer were held by Erste Group Bank AG. Erste Group Bank AG has the right to appoint two thirds of members of the Issuer's supervisory board, while one third is appointed by the employees of the Issuer.

Erste Group Bank AG as the sole shareholder determines the outcome of all decisions of the Issuer requiring shareholders' approval.

Credit rating agencies may suspend, downgrade or withdraw a credit rating of Slovenská sporiteľňa and/or Erste Group Bank AG as parent company and/or the Slovak Republic, and such action could negatively affect the refinancing conditions for Slovenská sporiteľňa, in particular access to debt capital markets

A credit rating constitutes an opinion of a credit rating agency on the creditworthiness of the Issuer, i.e., an indicator of likelihood of a possible loss due to insolvency, delay in payments or incomplete payments to investors. It cannot be considered as a recommendation to buy, hold or sell the Notes to be issued by the Issuer.

A credit rating agency may downgrade, suspend or withdraw a credit rating assigned to the Issuer. A credit rating may also be suspended or withdrawn if the Issuer were to terminate the agreement with the relevant credit rating agency or to determine that it would not be in its interest to continue to provide financial data to the credit rating agency. A downgrading of the credit rating may lead to a restriction of access to funds and consequently to higher refinancing costs. A credit rating could also be adversely affected by the soundness or perceived soundness of other financial institutions.

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Similarly, the credit rating could also be downgraded, suspended or withdrawn or negative information or prospects regarding the Slovak Republic and/or the parent company Erste Group Bank AG could be published, which could result in the increased costs of the Issuer's funding and, in serious cases, to reduced ability to meet the obligations under the Notes.

2.2 Risk Factors Related to the Notes

Risk factors relating to the structure of the interest rate of the Notes

Holders of Fixed Rate Notes are exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rates

Holders of Fixed Rate Notes are exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rates. While the nominal interest rate of Fixed Rate Notes is fixed during the life of such Notes, the current interest rate on the capital market (the **market interest rate**) changes. As the market interest rate changes, the market price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the market price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate.

Holders of Floating Rate Notes may be exposed to the risk of fluctuating interest rate levels that make it impossible to determine the yield of such Notes in advance, and are exposed to the risk of uncertain interest income

Floating Rate Notes tend to be volatile investments. A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating interest rate should be taken as an indication of the future development of such floating interest rate during the term of any Floating Rate Notes.

If Floating Rate Notes are structured to include floors, a factor, a margin or any combination of those features, the market price may be more volatile than that of Floating Rate Notes that do not include these features.

Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes bear the risk that after such conversion, the new interest rate may be lower than that of comparable notes on the market

Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes bear interest at a rate that converts from a fixed rate to a different fixed rate or from a fixed rate to a floating rate, respectively. The conversion of the interest rate will affect the market price of the Notes. If the interest rate converts from a fixed rate to a different fixed rate, such new fixed rate may be lower than the then prevailing interest rates payable on comparable fixed rate notes. If the interest rate converts from a fixed rate to a floating rate, the spread on such Notes may be less favourable than then prevailing spreads on comparable floating rate notes relating to the same reference rates. In addition, the new floating rate may at any time be lower than the interest rates payable on other comparable Notes. Furthermore, the risks set out above with regard to Fixed Rate Notes also apply in relation to the period for which a fixed rate of interest is being paid and the risks set out above with regard to Floating Rate Notes also apply in relation to the period for which a floating rate of interest is being paid.

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

The interest 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 (each a **Benchmark** and together, the **Benchmarks**), such as the Euro Interbank Offered Rate (**EURIBOR**), each of which will be provided by an administrator. Benchmarks are subject of regulation and recent national and international regulatory reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences, which cannot be predicted.

The Benchmark Regulation could have a material impact on the Notes linked to Benchmarks, including the following impacts:

- the administrator of Benchmark could lose its authorisation as an administrator under the Benchmark Regulation and may not be able to obtain another form of registration under the Benchmark Regulation; or
- the methodology or other terms of Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including calculation agent determination of the rate.

Any change in the relevant Benchmark or a change in its administrator or the method of its determination may have a material adverse effect on the value of the Notes linked to such Benchmark.

Risk Factors Specific to the Covered Notes

In exceptionally adverse insolvency situation, the cover pool assets may not be sufficient to fully cover all liabilities under the Covered Notes

The cover pool (in Slovak: *krycí súbor*) covering the liabilities of the Issuer under the Covered Notes will consist primarily of mortgage loans secured by way of a legally perfected first ranking mortgage in favour of the Issuer over the mortgaged property and certain substitute assets, such as cash and securities. All assets included in the cover pool must comply with the applicable requirements or criteria set out in the Act on Banks. In particular, for an individual Mortgage Loan eligible to be included in the cover pool must comply with the applicable requirements including, amongst other things, the loan-to-value limit under which the outstanding amount of principal under the loan may not exceed 80% of the value of mortgaged property, subject to limited exemptions. Also, the Issuer is required to perform regular testing of the value of the mortgaged properties and the total value of the cover pool assets must at all times be at least 105% of the value of all the covered liabilities, whereby according to the legislation, the Issuer must calculate this cover ratio on the last day of each relevant month.

As at the date of the Prospectus, all the mortgaged properties are located in the Slovak Republic. The value of the mortgaged property as well as the value of the mortgage loans included in the cover pool may reduce over time, in particular, in the event of a general downturn in the value of properties located in the Slovak Republic. In such cases, despite the relevant statutory safeguards and regulatory requirements under Section 67 et seq. of the Act on Banks, the value of the mortgage loans may become insufficient to provide full cover for the issued and outstanding Covered Notes. While the Issuer is solvent and operating its business, it will be obliged to include additional eligible assets in the cover pool in order to maintain the required cover ratio. However, in case of bankruptcy, involuntary administration or similar situations when the Issuer's ability to generate additional eligible assets will be limited, the value of the cover pool assets may decrease below the required levels so that it may not be sufficient to fully cover all covered liabilities including those under the Covered Notes.

It should be also noted that due to the reregistration of the mortgage bonds issued by the Issuer before 1 January 2018 as described in paragraph 7.1 below, the single common cover pool will also cover all the liabilities of the Issuer under those legacy mortgage bonds. The claims of the Holders under the Covered Notes will rank *pari passu* with the claims of the holders of the legacy mortgage bonds and all holders will have the same priority right with respect to the whole cover pool.

Finally, any substantial overall downturn in the value of real properties in the Slovak Republic could adversely affect the Issuer's results of operations, financial condition and business prospects and its ability to perform its obligations under the Covered Notes and the value of the cover pool.

Risk of extension of final maturity of the Covered Notes and risk of change of the Issuer of the Covered Notes

In the event of bankruptcy or involuntary administration of the Issuer, the bankruptcy administrator or the involuntary administrator (each an **administrator**) of the Issuer will take over the operation of the programme of the Covered Notes (the **programme**). The programme includes generally all assets of the cover pool as well as all liabilities under the Covered Notes, mortgage bonds issued by the Issuer in the past, any other covered notes issued by the Issuer and other covered liabilities, such as hedging derivatives (if any) and related administrative contracts and functions. The administrator will be obliged to evaluate whether the operation of the programme does not cause the overall decrease of rate of satisfaction of the Holders of the Covered Notes. If the administrator reaches the conclusion that the operation of the Programme may result in a decrease of satisfaction of the Holders of the Covered Notes, it will have the obligation to notify the NBS of its intention to transfer the Programme or its parts to another bank or several banks in the Slovak Republic and to attempt such transfer. As a result of the notification, the final maturity of the Covered Notes would be adjusted in accordance with Section 67 (10) and (11) of the Act on Banks (so called soft bullet extension) as follows: (i) during the first month from delivery of the transfer notification to the NBS, the maturity dates would not be adjusted, (ii) from the first day of the second month until the last day of the 12th month from delivery of the transfer proposal to the NBS, any final maturity date for principal payment under any Covered Notes falling into that period would be postponed by 12 months, and (iii) if the administrator requires a prolongation of the transfer period, any final maturity date for principal payment under any Covered Notes in the programme falling into the period of subsequent 12 months would be prolonged by a another 12 months. The same applies to final maturity dates already extended during the first prolongation period. The interest payments and other conditions of the Covered Notes would not be affected, but

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the Holders will not receive any other compensation and will not have any remedies in respect of the extended maturity of the Covered Notes.

The soft bullet extension of the final maturities will be effective from the date of delivery of the programme transfer notification by the administrator to the NBS and will not be subject to any further approval or consent of NBS. If the transfer does not take place, the postponed principal will become due and payable on the last day of the prolongation period.

The transfer of the programme itself will be subject to prior approval of the NBS. If the transfer takes place, the identity of the Issuer of the Covered Notes will change to the transferee bank, i.e. another bank in the Slovak Republic will become the obligor under the Covered Notes. This shall be without prejudice to terms of the Covered Notes themselves, but the creditworthiness of the new issuer might be different from the creditworthiness of the Issuer.

In accordance with Section 55(10) of the Act on Banks and Section 195a(7) of the Bankruptcy Act, the consent of the Holders of the Covered Notes is not required in bankruptcy and involuntary administration scenarios in order for the transfer of the programme or its part to be valid and become effective.

Risk factors relating to preferred Senior Notes, non-preferred Senior Notes and Subordinated Notes in insolvency or resolution proceedings

The preferred Senior Notes, the non-referred Senior Notes as well as the Subordinated Notes may be subject to a write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in the Issuer's Holders losing some or all of their investment in such Notes (statutory loss absorption)

The respective resolution authorities (the **resolutions authorities**) are in accordance with BRRD and its implementation to national law provided with uniform and effective resolution tools and resolution powers to achieve the resolution objectives.

The conditions for resolution are:

- (a) the determination that an institution is failing or likely to fail has been made by the competent authority or the resolution authority; and
- (b) as to the timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures as a part of an institutional protection scheme, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments taken in respect of the institution, would prevent the failure of the institution within a reasonable timeframe; and
- (c) a resolution action is necessary in the public interest.

One of the resolution tools is the bail-in tool. When applying the bail-in tool, the resolution authority shall exercise the write-down and conversion powers in accordance with the following sequence in line with the BRRD:

- (i) Common Equity Tier 1 (**CET 1**) instruments;
- (ii) Additional Tier 1 (**AT 1**) instruments;
- (iii) Tier 2 instruments, including Subordinated Notes;
- (iv) subordinated debt that is not AT 1 or Tier 2 capital; and
- (v) the rest of bail-in-capable liabilities, whereby these liabilities include non-preferred Senior Notes and preferred Senior Notes.

If a bail-in tool is applied to the Subordinated Notes, non-preferred Senior Notes or the preferred Senior Notes, their principal amount may be fully or partially written down or converted into instruments of ownership.

In case of insolvency of the Issuer, deposits and certain other claims have a higher ranking than claims of the Holders under the preferred Senior Notes, the non-preferred Senior Notes as well as the Subordinated Notes.

Under Section 180a of the Bankruptcy and Restructuring Act, which implements Article 108 of the BRRD, in insolvency proceedings commenced over the Issuer's assets, the following insolvency hierarchy applies to claims of its creditors:

- (a) claims under covered deposits and deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;

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- (b) claims under eligible deposits from natural persons and micro, small and medium-sized enterprises exceeding the coverage level provided for in protection of deposits laws;
- (c) claims of ordinary senior unsecured creditors, whereby these include claims arising out of preferred Senior Notes;
- (d) unsecured claims arising out of debt instruments with explicitly stated lower ranking of satisfaction, whereby these include claims arising out of non-preferred Senior Notes;
- (e) all subordinated claims out of liabilities that do not constitute Tier 2 capital of the Issuer; and
- (f) all subordinated claims arising out of debt instruments that constitute Tier 2 capital of the Issuer, whereby these include claims arising out of the Subordinated Notes.

Therefore, in case of normal insolvency proceedings over the Issuer's assets, claims of Holders of the preferred Senior Notes would rank lower to claims stated in paragraphs (a), (b) and Holders of the preferred Senior Notes will be satisfied only after satisfaction in full of these senior claims.

Similarly, in the event of bankruptcy of the Issuer's assets, the claims of Holders of the non-preferred Senior Notes would rank lower than the claims set out in paragraphs (a), (b) and (c) above and Holders of the non-preferred Senior Notes would be satisfied only after full satisfaction of these senior claims, including claims of Holders of the preferred Senior Notes.

Finally, in the event of bankruptcy over the Issuer's assets, the claims of Holders of the Subordinated Notes would rank lower than the claims set out in paragraphs (a), (b), (c), (d) and (e) and the Holders of the Subordinated Notes will be satisfied only after full satisfaction of all such senior claims, including claims of Holders of preferred Senior Notes and non-preferred Senior Notes.

Risk factors relating to the impossibility or limitation of early redemption or set-off of the Notes

The Notes do not allow an early redemption at the discretion of the Holders

The Notes issued under the Programme do not allow the Holders to call for the early redemption, not even in case of a breach of the Issuer's obligations under the Notes. Holders do not have the right to accelerate the maturity of their Notes. The Conditions of the Notes do not stipulate any cases of default or the right to call for early redemption.

Therefore, potential investors should not invest in any Notes in the expectation that they have an early redemption right. Furthermore, Holders of the Notes should be aware that they might be required to bear the financial risks of an investment in the Notes until their final maturity.

Preferred Senior Notes, non-preferred Senior Notes and Subordinated Notes exclude the right to set-off

It is not allowed to use set-off or netting of the Issuer's claims against the claims of the Holders of the Notes to repay the claims under Preferred Senior Notes and non-preferred Senior Notes, which are not and do not need to be secured or subject to a guarantee or other arrangement favouring the claims under the preferred Senior Notes within the hierarchy of claims.

The Subordinated Notes entail the exclusion of the right to set-off by law.

The available right to set-off mutual claims usually tends to decrease the credit risk between the parties; however, the Holders will not be able to use this positive effect. No Holder of the preferred Senior Notes, non-preferred Senior Notes nor Subordinated Notes will be entitled to set-off its claims of the Notes vis-à-vis the Issuer against any other possible claims, which the Issuer has vis-à-vis the Holder (e.g., in case of a loan provided by the Issuer as a bank to the Holder as a borrower).

The Notes may be early redeemed by the Issuer for regulatory or tax reasons or at its sole discretion

The Issuer may, at its option, early redeem all but not only some of the preferred Senior Notes, non-preferred Senior Notes as well as the Subordinated Notes at their principal amount, together with accrued interest (if any) for regulatory or tax reasons. In addition, if such right is stated in the Conditions of the relevant Notes, the Issuer may, at its sole discretion, early redeem the relevant Notes before their stated maturity, on a specified Early Redemption Date at their principal amount plus accrued interest (if any). Such an option applies to the Covered Notes as well. In each case of an early redemption, the conditions for early redemption and repurchase (as set out in the Conditions) have to be met.

The Issuer issued the preferred Senior Notes, non-preferred Senior Notes as well as the Subordinated Notes primarily for the purpose of meeting the requirement for eligible liabilities (the **MREL Notes**). It is not possible to predict, whether the issued MREL Notes will be permanently accepted for purposes of minimal requirements

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for eligible liabilities or if any further change in the laws or regulations of Slovak Republic or the EU will occur and so lead to the circumstances, in which the Issuer is able to opt for early redemption of the MREL Notes.

It is reasonable to expect from the Issuer that it will make an effort to early redeem the MREL Notes (subject to adhering the relevant conditions, including obtaining a permission by a resolution authority) when its cost of borrowing with similar parameters will be lower than the rate of interest on such MREL Notes. Under such circumstances, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the rate of interest on the early redeemed MREL Notes and would only be able to do so at a significantly lower rate. Potential investors should consider the reinvestment risk in light of other investments available at that time. Early redemption features are also likely to limit the market price of the MREL Notes. During any period when the Issuer can redeem the MREL Notes, the market price of the MREL Notes generally will not rise substantially above the price at which they can be early redeemed. This may also be true prior to any early redemption period if the market believes that the outstanding MREL Notes may become eligible for early redemption in the near term.

Any rights of the Issuer to early redeem or repurchase the MREL Notes are subject to the prior permission of the resolution authority or supervisory authority.

The CRR stipulates that the early redemption of eligible liabilities instruments (including the MREL Notes) prior to the date of their contractual maturity is subject to the prior permission of the resolution authority.

An early redemption or repurchase of the MREL Notes is subject to prior permission of the resolution authority in accordance with conditions of the CRR.

Under the CRR, the resolution authority may only permit the Issuer to early redeem or repurchase eligible liabilities instruments if certain conditions under the CRR are met. These conditions, as well as a number of other technical rules and standards relating to MREL applicable to the Issuer, should be taken into account by the resolution authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the resolution authority will apply these criteria in practice and such rules and standards may change during the term of the relevant Notes. It is therefore difficult to predict whether, and if so, on what terms, the resolution authority will grant its prior permission for any early redemption or repurchase of the MREL Notes.

Furthermore, even if the Issuer would be granted the prior permission of the resolution authority, any decision by the Issuer as to whether it will early redeem or repurchase the MREL Notes will be made at the absolute discretion of the Issuer with regard to external factors such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. The Issuer reserves the right to exercise early redemption right in relation to the MREL Notes and investors should therefore not expect, that the Issuer will proceed with any early redemption or repurchase in relation to the MREL Notes.

Even stricter conditions of early redemption or repurchase apply to the Subordinated Notes that are also Tier 2 instruments of the Issuer. The early redemption and repurchase of Subordinated Notes is always subject to the prior permission of the competent supervisory authority, which in the case of the Issuer is the ECB. Early redemption or repurchase of Subordinated Notes, as Tier 2 instruments, is possible only after meeting the conditions stipulated by the CRR.

Holders of the preferred Senior Notes, non-preferred Senior Notes as well as the Subordinated Notes should be therefore aware that they might be required to bear the financial risks of an investment in such Notes until their final maturity.

Tax and regulatory matters

The Notes are governed by Slovak law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Holders

The impact of any possible judicial decisions or changes to relevant laws, or administrative practice after the date of this Prospectus is unclear. Furthermore, the governing law may not be the law of the Holders' own home jurisdiction and the law applicable to the Notes may not provide the Holders with similar protection as their own law.

Changes in tax law may negatively affect the Holders

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the market price of the Notes. Any such change may cause the tax treatment of the relevant Notes to change from what the purchaser understood the position to be at the time of purchase.

Withholding tax risk

As at the date of the Prospectus, the coupon on the Notes is not subject to any withholding tax, except for coupon paid to taxpayers who are individuals or taxpayers not incorporated or established for business purposes and National Bank of Slovakia. With regard to frequent changes of tax regime, no established application practice exists. Tax regulations that are subject to changes create negative prospects for the predictability and stability of the Slovak tax environment. Further changes to the withholding tax regime cannot be ruled out, which could negatively affect the expected yield of the Notes.

Risk factors relating to the pricing of, costs associated with, market in and settlement of the Notes

Holders are exposed to the risk of partial or total inability of the Issuer to make interest or Nominal Value payments

Holders are subject to the risk of a partial or total inability of the Issuer to make interest and/or the Nominal Amount payments that the Issuer is obliged to make. Any deterioration of the creditworthiness of the Issuer would increase the risk of loss. A materialisation of the credit risk may result in partial or total inability of the Issuer to make interest and/or the Nominal Value payments.

Holders assume the risk that the credit spreads of the Issuer widens resulting in a decrease in the market price of the Notes.

A credit spread is the margin payable by the Issuer to the Holder of an instrument as a premium for the assumed credit risk. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price.

Factors influencing the credit spreads include, among other things, the creditworthiness and credit rating of the Issuer, probability of default, recovery rate, remaining term to maturity of the Notes and obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation of the market, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a negative effect.

Holders are exposed to the risk that the credit spread of the Issuer widens resulting in a decrease in the market price of the Notes.

Holders are exposed to the risk of an unfavourable development of market prices of their Notes

The development of market prices of the Notes depends on various factors, such as changes in market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of instrument. The Holder is therefore exposed to the risk of an unfavourable development of market prices of its Notes.

Trading in the Notes may not be liquid

Since the capital market in the Slovak Republic is not sufficiently liquid, no assurance can be given with regard to the Issuer's intention to make an application for admission of the Notes to trading on the regulated market of the Stock Exchange, that the Notes will be actively traded and if the Notes are actively traded that such activity will be preserved during the entire life of the Notes. In such case, the market price and liquidity during the trading in the Notes may be significantly affected. The issues of notes issued by the Issuer in the past which are traded on the parallel listed and regulated free markets of the Stock Exchange and which are not sufficiently liquid can serve as an example of low liquidity during the trading on the secondary market.

In the case of the issues of the Notes admitted to trading on a foreign regulated market such as the VSE, the liquidity of that issue's trading will be affected by the level of liquidity and business activity in the given market. However, not even in that case can any guarantee be given that a sufficiently liquid market will be created for the Notes.

There is a risk that trading in the Notes will be suspended, interrupted or terminated.

There is a risk that trading in the Notes on the relevant stock exchange may, for any reason, be suspended, interrupted or terminated, such event(s) is(are) beyond the Issuer's control and may have an adverse effect on the price of the Notes.

Incidental costs related in particular to the purchase and sale of the Notes may have a significant impact on the profit potential of the Notes.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

In addition to such costs directly related to the purchase of Notes (direct costs), investors must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

The purchase price applicable to the Notes on a given day will often include a bid-ask spread so that the purchase price will be higher than the price at which Holders are able to sell any such Notes on that given day.

Risk of relevant clearing/settlement system

There is a risk that the clearing system will become dysfunctional for some reason and such event is beyond the Issuer's control and may have an adverse effect on the price of the Notes and may lead to transactions with the Notes not being settled.

Credit ratings of Notes (if any) may not adequately reflect all risks of the investment in such Notes, credit rating agencies could assign unsolicited credit ratings, and credit ratings may be suspended, downgraded or withdrawn, all of which could have an adverse effect on the market price and trading price of the Notes.

A credit rating of Notes may not adequately reflect all risks of the investment in such Notes. Credit rating agencies could decide to assign credit ratings on an unsolicited basis. Equally, credit ratings may be suspended, downgraded or withdrawn. Any such unsolicited credit rating, suspension, downgrading or withdrawal may have an adverse effect on the market price and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time. The Notes have no rating assigned to them as of the date of the Prospectus.

Risk factor relating to a conflict of interest

The Issuer may be exposed to a conflict of interest that might adversely affect the Holders.

The Issuer acts in other capacities with regard to the Notes, such as principal paying and calculation agent (administrator). Under this capacity, the Issuer makes, for instance, calculations in respect of the Notes (e.g. the amount of interest to be paid) which are binding for the Holders. This fact could generate a conflict of interest and may affect the market price of the Notes.

The Issuer may use the proceeds received from the sale of the Notes to enter into hedging transactions that may affect the market price of the Notes. Employees of financial institutions such as the Issuer might undertake deals on their own behalf subject to securities laws on personal transactions and market abuse as well as statutory or internal compliance standards.

The Issuer's sales employees may be motivated to sell the Notes, due to the value of incentives received by them (in case the sale is successful) subject to securities and banking laws applicable to any such incentives. Furthermore, employees might be permitted to take part in securities offerings of the Issuer. When purchasing the Notes, an employee may be granted discount on their market value. Despite measures taken by the Issuer to ensure compliance with applicable laws and internal procedures, all of this could create a conflict with the duties towards the Holders.

Risk factor relating to the use of proceeds

In respect of any Notes issued with a specific use of proceeds, such as green bonds, sustainable bonds or social bonds, such use of proceeds might not be suitable for the investment criteria of an investor.

The relevant Final Terms relating to any specific issue of the Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes, sustainable or social purposes (the **ESG Projects**). The use of such proceeds for any ESG Projects 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 laws or regulations or by its own by-laws or other rules or investment portfolio mandates, in particular with regard to any direct or indirect

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environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects.

Furthermore, there is currently no clearly defined definition (legal, regulatory or other) of, nor market consensus as to what constitutes, a “green” or “sustainable” 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 “sustainable” or “social” or such other equivalent label nor such a clear definition or consensus might develop over time.

Accordingly, any projects or uses the subject of, or related to, any ESG Projects might not meet any or all investor expectations regarding such “green”, “sustainable” or “social” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any ESG Projects.

Also the criteria for what constitutes an ESG Projects may be changed from time to time. In June 2020, the Council and the European Parliament passed Regulation (EU) 2020/852, as amended, which establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable. In March 2020, the Technical Expert Group on Sustainable Finance (“TEG”), a group of experts established by the European Commission in 2018 to advise on the implementation of the European Commission action plan on financing sustainable growth, published its final report on EU taxonomy guidance on how companies and financial institutions can make disclosures using the taxonomy, including in relation to a future European standard for sustainable bonds as proposed by the same expert group in 2019. Furthermore, on 9 March 2020, the TEG published their usability guide for the EU Green Bond Standard.

The suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with 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 the Notes or any project.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or “social” 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 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.

The relevant projects or uses the subject of, or related to, any ESG Projects might not be capable of being implemented 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. Such ESG Projects might not be completed within any specified timeframe or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event will not constitute a breach of the conditions of the Notes. Also any failure by the Issuer to provide any reporting or obtain any opinion will not constitute a breach of the conditions of the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any ESG Projects as aforesaid and/or withdrawal of any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on 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.

3. RESPONSIBILITY STATEMENT

Slovenská sporiteľňa, a.s., with its registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, as the Issuer, represents to be responsible for the information given in the Prospectus.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in the Prospectus is in accordance with the facts and makes no omission likely to affect its import.

4. DOCUMENTS INCORPORATED BY REFERENCE

In the Prospectus, more specifically in its paragraphs 12.13 “*Audit and Auditors’ Reports*” and 12.14 “*Interim Financial Information*”, the following information is included by reference:

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 2019 – included in the Annual Report 2019 (the Audited Consolidated Financial Statements 2019) ¹ and the Independent Auditor’s Report	
Independent Auditor’s Report <i>(Správa nezávislého audítora)</i>	67 – 73
Consolidated Statement of Profit or Loss <i>(Konsolidovaný výkaz ziskov a strát)</i>	74
Consolidated Statement of Comprehensive Income <i>(Konsolidovaný výkaz ostatných súčastí komplexného výsledku)</i>	75
Consolidated Statement of Financial Position <i>(Konsolidovaný výkaz o finančnej situácii)</i>	76
Consolidated Statement of Changes in Equity <i>(Konsolidovaný výkaz zmien vo vlastnom imaní)</i>	77 – 78
Consolidated Statement of Cash Flows <i>(Konsolidovaný výkaz peňažných tokov)</i>	79 – 80
Notes to the Consolidated Financial Statements <i>(Poznámky ku konsolidovaným účtovným výkazom)</i>	81 – 195
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financ-ne-ukazovatele/vyrocna-sprava-slovenska-sporitelna-2019.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 2019 – included in the Annual Report 2019 ² and the Independent Auditor’s Report	
Independent Auditor's Report	67 – 72
Consolidated Statement of Profit or Loss	74
Consolidated Statement of Comprehensive Income	75
Consolidated Statement of Financial Position	76
Consolidated Statement of Changes in Equity	77 – 78
Consolidated Statement of Cash Flows	79 – 80
Notes to the Consolidated Financial Statements	81 – 195
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenska-sporitelna-2019.pdf?forceDownload=1	

¹ The officially signed Slovak language versions of the Issuer’s Audited Consolidated Financial Statements prepared in accordance with IFRS for the years ended 31 December 2019 and 31 December 2018 are solely legally binding and definitive.

² The English language translations of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the years ended 31 December 2019 and 31 December 2018 are not legally binding and are incorporated into this Prospectus by reference for convenience purposes only.

Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2018 – included in the Annual Report 2018 (the **Audited Consolidated Financial Statements 2018**)¹ and the Independent Auditor's Report

Independent Auditor's Report (<i>Správa nezávislého audítora</i>)	67 – 73
Consolidated Statement of Profit or Loss (<i>Konsolidovaný výkaz ziskov a strát</i>)	74
Consolidated Statement of Comprehensive Income (<i>Konsolidovaný výkaz ostatných súčastí komplexného výsledku</i>)	75
Consolidated Statement of Financial Position (<i>Konsolidovaný výkaz o finančnej situácii</i>)	76
Consolidated Statement of Changes in Equity (<i>Konsolidovaný výkaz zmien vo vlastnom imaní</i>)	77 – 78
Consolidated Statement of Cash Flows (<i>Konsolidovaný výkaz peňažných tokov</i>)	79 – 80
Notes to the Consolidated Financial Statements (<i>Poznámky ku konsolidovaným účtovným výkazom</i>)	81 – 201
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocnna-sprava-slsp-2018.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 2018 – included in the Annual Report 2018² and the Independent Auditor's Report

Independent Auditor's Report	67 – 72
Consolidated Statement of Profit or Loss	74
Consolidated Statement of Comprehensive Income	75
Consolidated Statement of Financial Position	76
Consolidated Statement of Changes in Equity	77 – 78
Consolidated Statement of Cash Flows	79 – 80
Notes to the Consolidated Financial Statements	81 – 201
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slsp-2018.pdf?forceDownload=1	

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 2020 – Semi-Annual Report 2020 (the **Unaudited Interim Consolidated Financial Statements as of 30 June 2020**)³

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

³ 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 2020 is solely legally binding and definitive.

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 – 10; 12 – 83
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/polrocna-sprava-slovenskej-sporitelne-30062020.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 2020⁴

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 Interim Consolidated Financial Statements	7 – 10; 12 – 86
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-consolidated-financial-statements-30062020.pdf?forceDownload=1	

Slovak language version of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9 month period ended 30 September 2020 (the Unaudited Interim Separate Financial Statements as of 30 September 2020)⁵

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 Quarterly Results (<i>Porovnanie štvrtročných výsledkov</i>)	7
Notes to the Separate Financial Statements (<i>Poznámky k individuálnym účtovným výkazom</i>)	8 – 10; 12 – 77
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/priebezna-individualna-uctovna-zavierka-slsp-k-30092020.pdf	

⁴ 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 2020 is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only.

⁵ 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 period ended 30 September 2020 is solely legally binding and definitive.

**English language translation of the Unaudited Interim Separate Financial Statements
of the Issuer prepared in accordance with IAS 34 for the 9-month period ended
30 September 2020⁶**

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 – 77
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-separate-financial-statements-30092020.pdf	

For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 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.

Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

Slovak language versions of the above-mentioned documents were submitted to the NBS through the Central Regulated Information Register (CERI) at <https://ceri.nbs.sk>. All the above-mentioned financial statements are available in separate sections on the Issuer's website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.

⁶ 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 period ended 30 September 2020 is not legally binding and is incorporated into this Prospectus by reference for convenience purposes only.

5. DOCUMENTS AVAILABLE FOR INSPECTION

- (1) Until the maturity of the relevant issue of the Notes electronic versions of the following documents will be available in separate sections on the Issuer's website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds:
- (i) the Prospectus and any supplement(s) to this Prospectus (the **Supplement(s) to this Prospectus**);
 - (ii) the relevant Final Terms prepared with regard to an individual issue of the Notes;
 - (iii) the relevant Summary of the Issue (if applicable) prepared with regard to an individual issue of the Notes that will be attached to the relevant Final Terms (the **Summary of the Issue**);
 - (iv) notices to the Holders of the relevant issue of the Notes; and
 - (v) minutes of the Meetings.
- (2) For the term of the Prospectus electronic versions of the following documents will be available on the Issuer's website under www.slsp.sk:
- (i) the Audited Consolidated Financial Statements 2019 incorporated by reference into the Prospectus;
 - (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2019 incorporated by reference into the Prospectus;
 - (iii) the Audited Consolidated Financial Statements 2018 incorporated by reference into the Prospectus;
 - (iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2018 incorporated by reference into the Prospectus;
 - (v) the Unaudited Interim Consolidated Financial Statements as of 30 June 2020 incorporated by reference into the Prospectus;
 - (vi) the 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 2020 incorporated by reference into the Prospectus;
 - (vii) the Unaudited Interim Separate Financial Statements as of 30 September 2020 incorporated by reference into the Prospectus;
 - (viii) the English language translation of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9-month period ended 30 September 2020 incorporated by reference into the Prospectus;
 - (ix) the Issuer's articles of association
(https://www.slsp.sk/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/slsp-stanovy-20-jun-2018.pdf);
 - (x) the English language translation of the Issuer's articles of association
(https://www.slsp.sk/content/dam/sk/slsp/www_slsp_sk/documents/footer-pdfs/stanovy_slovenskej_sporitelne-en.pdf); and
 - (xi) the Erste Group Sustainable Finance Framework which will be applicable also to the Issuer, after its forming.

6. GENERAL INFORMATION

- (1) **Arranger.** The Issuer has appointed Erste Group Bank AG as arranger for the whole Programme.
- (2) **Dealers of the Programme.** The Dealers of the Programme are the Issuer and Erste Group Bank AG. Under the Programme, other Dealers may be appointed by the Issuer in relation to individual issues of the Notes. Erste Group Bank AG or any of the appointed Dealers are not responsible for the information contained in the Prospectus. Erste Group Bank AG as well as any other institutions will not act as a Dealer for the issues of the Notes offered by the Issuer in the Slovak Republic in the form of a public offer. The Issuer shall act exclusively as the Dealer in relation to such a domestic public offer.
- (3) **Supplement to the Prospectus.** The Issuer is obliged by the provisions of the Prospectus Regulation that, if there is a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus that may affect the assessment of the securities to be issued and that arises or is noted between the time when this Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to the Prospectus or publish a replacement the Prospectus for use in connection with any subsequent offering of the securities to be issued and shall supply to the NBS and the stock exchange operating any markets such number of copies of such supplement or replacement hereto as the relevant applicable legislation requires.
- (4) **EUR.** In the Prospectus, “EUR” or “euro” means the legal currency of the Slovak Republic. Certain values included in the Prospectus have been subject to rounding adjustments. Accordingly, the values given for the same information item presented in different tables may slightly vary and the values given as totals in certain tables may not represent the arithmetic sum of these values.
- (5) **IAS 34.** In the Prospectus, IAS 34 means International Financial Reporting Standard IAS 34 – Financial Reporting during the accounting period (the **IAS 34**).
- (6) **IFRS.** Unless provided otherwise, all financial information of the Issuer is based on the International Financial Reporting Standards (the **IFRS**).
- (7) **Information on the Issuer’s Website.** The information provided on the Issuer’s website does not form part of the Prospectus, unless such information is incorporated by reference in the Prospectus and such information has not been reviewed or approved by the NBS.
- (8) **Language of the Prospectus.** The Prospectus has been prepared and will be approved by the NBS in the Slovak language. If the Prospectus is translated into another language, the Slovak language version of the Prospectus shall prevail in case of any interpretation discrepancies between the Prospectus in Slovak and the Prospectus translated into that another language.
- (9) **Qualified Investor.** In the Prospectus, the term “qualified investor” in any grammatical form shall have the meaning assigned to in Article 2(e) of the Prospectus Regulation for the purposes of the offering in the Slovak Republic and another Member State of the European Union.
- (10) **Negative Pledge, Cross Default.** The terms of any issue of the Notes do not contain any negative pledge or cross default clauses.
- (11) **Specific Restrictions related to MiFID II.** The Final Terms will provide basic data on the analysis of the target market for the Notes and the suitability of the distribution channels of the Notes. Any person who subsequently sells or recommends the Notes (the **Distributor**) should take into account this target market analysis. However, any Distributor subject to the rules of Directive 2014/65/EU on Markets in Financial Instruments, as amended, including all its statutory instruments and implementations into relevant national law (**MiFID II**), is responsible for carrying out its own analysis of the target market in respect of the Notes (either by adopting or improving the target market assessment) and identifying their own appropriate distribution channels. The Issuer will only be responsible as the creator of the product in relation to the offering of the Notes that it itself carries out.

If stated in the Final Terms, the Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any non-professional client (investor) in any EEA Member State. A non-professional client means any person other than a professional client (investor) or an eligible counterparty under the relevant MiFID II implementation. For these Notes, no document shall be made containing the key information required by Regulation (EU) 1286/2014 (the **PRIIPs Regulation**), and therefore an offer or sale of the Notes or otherwise making them available to

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- any non-professional client (investor) anywhere in the EEA may be unlawful under the PRIIPs Regulation.
- (12) **Notices.** Any notice, publication or communication by the Issuer addressed to the Holders and any facts material for exercising the rights of the Holders will be published 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.
- (13) **Rating of the Notes.** It is expected that the Covered Notes will be assigned a rating, and a rating may also be assigned to other Notes issued under the Programme. This rating, as well as the credit rating agency which has assigned it, will be disclosed in the Final Terms. Rating cannot be considered a recommendation to purchase, sell or hold the securities and may be subject to suspension, downgrade or withdrawal at any time by the assigning credit rating agency. Whether or not the rating applied for in relation to the relevant issue of the Covered Notes will be assigned by a credit rating agency established in the European Union and registered under the CRA Regulation is disclosed in the Final Terms. ESMA is obliged to publish on its website www.esma.europa.eu a list of credit rating agencies registered and certified in compliance with the CRA Regulation. The ESMA website is neither incorporated by a reference in nor does it form part of the Prospectus.
- (14) **Approval of the Prospectus.** The Prospectus will be approved by the NBS only. The provision of representations or information relating to the Issuer or the Notes other than those contained herein has not been approved by the Issuer. No other information or representation may be relied upon as having been approved by the Issuer. The delivery of the Prospectus at any time does not mean that information contained herein is accurate at any time after the date of the Prospectus. Unless provided otherwise, any and all information contained herein is provided as at the date of the Prospectus. The Prospectus may be updated pursuant to Article 23 of the Prospectus Regulation in the form of a Prospectus Supplement(s) in which the information in the Prospectus will be up-to-date as at the date stated in Prospectus Supplement(s). Pursuant to the applicable Slovak legal regulations, any Prospectus Supplement must be approved by the NBS and subsequently published.
- (15) **Reference Rate Administrators.** Amounts payable on the Notes with a floating interest rate will be calculated by reference to the Reference Rates, for example EURIBOR, as specified in more detail in the relevant Final Terms. At the date of this Prospectus, used Reference Rates administrators are registered in the ESMA register of administrators under Article 36 of Regulation (EU) 2016/1011.
- (16) **Consents.** Prior to the issue of the Notes, all necessary consents, decisions and approvals pursuant to the Slovak laws and the Issuer's internal regulations will be obtained by the Issuer.
- (17) **Statutory Auditors.** The consolidated financial statements of the Issuer for the year ended on 31 December 2018 and for the year ended on 31 December 2019 prepared in accordance with the IFRS and the information therefrom included in the Prospectus were audited by the auditor, 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.
- (18) **Audited Data.** Save for the Audited Consolidated Financial Statements (for 2019 and 2018), no other information contained herein has been audited by an auditor. The auditor has not audited the Prospectus as a whole or any parts of it (except for the Audited Consolidated Financial Statements).
- (19) **Completeness of the Prospectus.** The Prospectus is to be read together with any supplement to the Prospectus and documents and information incorporated into the Prospectus by reference (see Section 4. of the Prospectus "*Documents Incorporated by Reference*"). Comprehensive information regarding the Issuer and the Notes may only be obtained from combination of the Prospectus (including its supplements and documents and information incorporated by reference) and the relevant Final Terms and the relevant Summaries of Issues (if prepared).
- (20) **Joint Lead Managers.** The Issuer may appoint the Dealers or any other financial institutions as Joint Lead Managers for the final placement of the Notes in the Slovak Republic as well as in other EEA Member States or the United Kingdom, but always only in one or several manners defined in Article 1(4) of the Prospectus Regulation (or in case of the United Kingdom pursuant to equivalent national legislation), when offering the Notes.
- (21) **General Nature of some Information.** The information provided in the Sections of the Prospectus: 6. "*General Information*" – part "*Enforcement of Private Claims against the Issuer*" and 7. "*Summary of the Notes*" is only of a general nature and not exhaustive and is based on the status as at the date of this Prospectus and describes the status of the legislation in the areas in question. Potential investors in the Notes should rely solely on their own analysis of the factors mentioned in these sections of the Prospectus

and their own legal, tax and other professional advisors. Potential foreign investors in the Notes are recommended to consult the provisions of the applicable legal regulations with their own legal and other advisors, in particular as regards foreign exchange regulations and the tax regulations of the Slovak Republic, of the country in which they are residents and, if applicable, of other relevant countries, and also as regards each relevant international agreement and its effect on the particular investment decision.

Holders of the Notes issued under the Programme, including foreign investors, if any, are hereby especially urged to remain continuously informed of any laws and other legal regulations in each relevant country (including Slovak legal regulations) which regulate the holding of the Notes and their sale abroad or the purchase of the Notes from abroad, as well as any other transactions with the Notes, and to comply with these laws and the applicable legal regulations.

- (22) **Forward looking statements.** This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements can be identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in the Prospectus containing information on future earning capacity, plans and expectations regarding the Issuer’s business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in the Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results, including the Issuer’s financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer’s business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in the Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of the Prospectus: “2. Risk Factors” and “12. Slovenská sporiteľňa, a.s.”. These sections include more detailed descriptions of factors that might have an impact on the Issuer’s business and the markets in which it operates.

In the light of these risks, uncertainties and assumptions, future events described in the Prospectus may not occur.

- (23) **Enforcement of Private Claims against the Issuer.** The text of this paragraph only constitutes a summary of certain provisions of Slovak law regarding the enforcement of private claims related to the Notes against the Issuer. This summary does not describe the enforcement of claims against the Issuer pursuant to the laws of any other jurisdiction. This summary is based on legal regulations effective as at the date of the Prospectus and may be subject to subsequent amendments (including any retroactive effects). The information contained in this paragraph is only of a general nature to describe the features of the legal situation and has been obtained from legal regulations. Investors should not rely on this information and are recommended to assess the issues regarding the enforcement of private claims against the Issuer with their legal advisors. Slovak courts have jurisdiction for the purposes of the enforcement of any private claims against the Issuer related to the purchase or holding of the Notes. Any and all rights and obligations of the Issuer against the Holders shall be governed by Slovak law. As a result, there is only a limited possibility of claiming rights against the Issuer in proceedings before foreign courts or pursuant to a foreign law. Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the **Brussels I Recast**), is directly applicable in the Slovak Republic. Pursuant to the Brussels I Recast, save for certain exceptions stated therein, judicial decisions issued by judicial bodies in the EU Member States in civil and commercial matters are enforceable in the Slovak Republic, and vice versa, the judicial decisions issued by judicial bodies in the Slovak Republic in civil and commercial matters are enforceable in the EU Member States. If, for the purposes of the recognition and enforcement of a foreign decision the application of the Brussels I Recast is excluded, but the Slovak Republic entered into an international treaty on the recognition and enforcement of court decisions with a certain country, the enforcement of judicial decisions of such country is ensured in accordance with the provisions of the given treaty. If such treaty does not exist, the decisions of foreign courts may be recognised and enforced in the Slovak Republic subject to the terms and conditions set out in Act No. 97/1963 Coll. on Private and Procedural International Law, as amended. Pursuant to this Act, decisions of judicial bodies of foreign states in matters set out in the provisions of Section 1 of the concerned Act on Private and Procedural International Law, foreign reconciliations and

foreign notarial deeds (for the purposes of this paragraph jointly the foreign decisions), cannot be recognised and enforced if (i) the subject matter of the decision falls within the exclusive jurisdiction of the bodies of the Slovak Republic or the body of a foreign state would not have jurisdiction to decide over the case if the provisions of Slovak law applied to the assessment of its jurisdiction; or (ii) they are not valid and effective or enforceable in the state in which they have been issued; (iii) they are not decisions on the merits of the case; or (iv) a party to the proceeding against whom the decision is to be recognised was deprived of the option to appear before such authority, mainly if it was not served with a summons for a hearing or a statement of claim; the court does not assess whether this condition has been met if a foreign decision has been duly served on such party to the proceeding and the party has not filed an appeal against it or if such a party has declared that it does not insist on the review of such requirement; or if (v) the Slovak court has already decided the case by a valid and effective decision or there is an earlier foreign decision in the same case which has been recognised or meets the requirements for its recognition; or (vi) the recognition would be in conflict with the Slovak public order.

- (24) **Yield to Maturity.** The yield to maturity specified in the relevant Final Terms of the relevant issue of the Notes with a fixed interest rate shall be calculated as the internal rate of return of the relevant Notes as at the Issue Date. The internal rate of return is defined as the discount rate at which the current value of all future cash flows from the Notes is equal to the initial investments in them. As set out above, the yield to maturity is calculated as at the Issue Date on the basis of the Issue Price. Such calculation of the yield cannot be deemed as the indication of the actual future yield on the Notes.
- (25) **Source of information.** Statistical and other data provided in this Prospectus has been extracted from the website of Moody's Investors Service Ltd ("**Moody's**") ("www.moody.com"). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (26) **Publications concerning the Cover Pool and the Covered Notes.** The information regarding the Cover Pool and the Covered Notes will be published by the Issuer to the extent required under the Act on Banks and other applicable regulation in separate sections on its website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds. None of the information published by the Issuer pursuant to the preceding sentence is incorporated in the Prospectus by reference or forms a part thereof.
- (27) **Publications concerning the Sustainable Notes.** The Issuer will publish information about the Sustainable Notes to the extent set out in the relevant Final Terms and in accordance with the applicable legal regulations in separate sections on its website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds. None of the information published by the Issuer pursuant to the preceding sentence is incorporated in the Prospectus by reference or forms a part thereof.
- (28) **No Investment Recommendation.** Neither the Prospectus nor any financial information provided under the Programme or an issue of the Notes is intended to provide the basis for any credit or other evaluation of the Issuer or the Notes and may not be considered as a recommendation by the Issuer that any recipient of the Prospectus or any financial information regarding the Issuer should buy the Notes. Each potential purchaser of the Notes should evaluate for itself the relevance of the information contained in the Prospectus or any financial information regarding the Issuer, and its purchase of the Notes should be based on any such review as it deems necessary.

7. SUMMARY OF THE NOTES

Notes will be issued as part of the Programme on a continuous or repeated basis as separate issues, with individual issues being issued also in parts (tranches). The Notes comprising a single issue (as well as those issued in parts) will be mutually substitutable pursuant to Section 7(2) of the Securities Act. The Notes will be issued as Covered Notes, Senior Notes, Senior Non-Preferred Notes or Subordinated Notes. The Covered Notes, the Senior Notes and the Senior Non-Preferred Notes can be qualified as the Sustainable Notes with the attribute “green”, “social” or “sustainable”.

7.1 Summary of the Covered Notes

General

The requirements for the Covered Notes and their issuance are set out in the Act on Banks and the Bonds Act. The Covered Notes are secured notes the principal amount of which, including the yields on them, is fully covered by assets or other property values in the cover pool, which can only be issued by a bank in the Slovak Republic, and which is designated in its name as “covered note” (in Slovak: *krytý dlhopis*). The holders of the Covered Notes have by virtue of law the priority security right over all assets registered in the cover pool, including in the mortgages over the real estate property securing the included mortgage loans.

The Covered Notes can only be issued by a Slovak bank that has a bank license under the Act on Banks and which has obtained the prior consent of the NBS to perform activities related to the covered notes programme. The Issuer has obtained such prior consent of the NBS on 16 July 2018.

The cover pool consists of four components: (i) base assets (i.e. mortgage loans), (ii) additional assets, (iii) hedging derivatives, and (iv) liquid assets. An asset or property value becomes part of the cover pool by its inclusion in the register of covered notes and is included until it is removed from this register. The cover pool may, pursuant to Section 68(3) of the Act on Banks, be used only to cover the Issuer’s obligations to repay the principal amount of the covered notes and their interest proceeds, the estimated obligations and costs of the Issuer related to the covered notes programme (e.g. vis-à-vis the covered notes programme administrator, the payment service agent, etc.) and the obligations of the Issuer arising from hedging derivatives.

The base assets are the Issuer’s receivables from mortgage loans with a maturity of no more than 30 years provided to consumers and secured by pledges over immovable assets that meet the statutory conditions. The base assets are also these pledges over immovable assets. If the value of the pledged property decreases to the amount of the current unpaid principal of the mortgage loan, such Issuer’s receivable shall be included in the base assets only up to the amount not exceeding 80% of the value of the pledged property. If the value of the pledged property falls below the unpaid principal, it is not included in the base assets at all.

Additional assets include deposits with the NBS, the ECB or the central bank of a Member State, ECB debt certificates, cash, treasury bills issued by the Slovak Republic, or debt securities issued by a Member State, deposits with banks, foreign banks and debt securities issued by banks and foreign banks.

The Act on Banks sets out the method of calculating the cover ratio. The cover ratio is the ratio between the value of the cover pool and the sum of the Issuer’s obligations and costs arising from the covered notes programme and must be maintained at a level of at least 105%.

Property values and assets forming part of the cover pool are registered in the register of covered notes. They cannot be pledged by the Issuer or used to secure its other obligations.

The NBS, on its own initiative or on the proposal of the bank that is the issuer of covered notes, appoints for each bank that is the issuer of covered notes, a covered notes programme administrator and its deputy supervising the compliance with the statutory conditions in relation to the covered notes programme. The covered notes programme administrator supervises the issue of covered notes in terms of the requirements applicable to them and coverage under the Act on Banks and informs the NBS about any identified deficiencies. The covered notes programme administrator is required to issue a written certificate for each issue of covered notes prior to the issue to the effect that they have the required coverage and that a record is kept in the register of covered notes.

If the Issuer becomes insolvent, the separate bankruptcy estate of the secured creditors, who are the holders of the covered notes, would be composed of the property values and assets constituting the cover pool and registered in the register of covered notes; this separate bankruptcy estate will include in particular the base assets, i.e. receivables from mortgage loans, including pledges over properties serving to secure the receivables from mortgage loans, provided that they have been registered in the register of covered notes and included in the cover pool.

If the Issuer is insolvent, the bankruptcy trustee has several options to deal with the covered notes programme. The bankruptcy trustee may continue to operate the covered notes programme as part of the Issuer's business unless this reduces the overall satisfaction ratio for the holders of the covered notes. If the bankruptcy trustee concludes that it will be more beneficial to the holders of the covered notes, he may attempt to transfer the covered notes programme or its part so that the whole covered notes programme is transferred to another bank or multiple banks. If the bankruptcy trustee fails to secure the transferring of the covered notes programme, he is entitled to sell individual receivables from mortgage loans that form part of the cover pool's assets during the business operation. If the capitalisation fails to be achieved in such a way before termination of the operation of the Issuer's business, the bankruptcy trustee may, after fulfilling the statutory conditions and complying with the statutory deadlines, terminate the operation of the covered notes programme as a part of the Issuer's business and enforce an early repayment of obligations corresponding to the receivables that constitute the base assets of the cover pool. Termination of the covered notes programme operation will result in receivables payment falls due under the Covered Notes.

Reregistration of the Legacy Mortgage Bonds

The Covered Notes will be issued pursuant to rules introduced in Slovak law by amendment to the Act on Banks No. 279/2017 Coll. with effect from 1 January 2018 (the **AoB Amendment**). Under the AoB Amendment issuance of mortgage bonds (in Slovak: *hypotekárne záložné listy*), i.e. debt securities covered in the manner similar to the Covered Notes under the previous regulation, is no longer possible from 1 January 2018. However the AoB Amendment, specifically new Subsection 122ya(3) of the Act on Banks, allows to include the legacy mortgage bonds together with their cover assets into the new covered notes programme by way or their reregistration into the new register of covered notes.

The Issuer has used this option under the statute and as at 23 July 2018, it has reregistered into the new register of the covered notes all 61 outstanding issues of the mortgage bonds issued by the Issuer before 1 January 2018 in the total outstanding amount of approximately EUR 1.1 billion, together with all cover assets related to them that meet the new eligibility criteria pursuant to the AoB Amendment. Due to the reregistration, the outstanding mortgage bonds are deemed to be covered notes under new rules of the Act on Banks as amended by the AoB Amendment. In addition, the Issuer has registered in its register of covered notes all mortgage loans provided under mortgage loan agreements entered into before 1 January 2018 that satisfy the eligibility criteria under the AoB Amendment. The Issuer has also reregistered as liquid assets (liquidity buffer) Slovak government bonds in the total outstanding amount of EUR 110 million.

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 (the **EU Covered Bonds Directive**) shall be implemented by 8 July 2021 and the relevant implementing laws should become effective as of 8 July 2022. The Ministry of Finance of the Slovak Republic and the National Bank of Slovakia have commenced implementation work on the EUR Covered Bonds Directive to meet the transposition deadline in 2021. The Issuer does not expect the implementation of the EUR Covered Bonds Directive to have a significant impact on the already issued Covered Notes, as the Slovak legal framework is already aligned with most of the fundamental requirements of the new EU Covered Bonds Directive.

7.2 Summary of the preferred Senior Notes

The requirement for the notes and their issuance are provided for in the Bonds Act and the Securities Act. Preferred Senior Notes under the Programme will be issued as senior unsecured notes that will not be subordinated pursuant to Section 20a of the Bonds Act or secured pursuant to Section 20b of the Bonds Act.

Thus, in addition to basic features of notes specified in Section 1(1) of the Bonds Act, such as the right of the Holder to request the payment of outstanding principal amount and the payment of interest as at a certain date and the obligation of the Issuer to perform these obligations, no other special rights are attached to the preferred Senior Notes.

Preferred Senior Notes will be issued primarily with the intention of meeting the minimum requirements for eligible liabilities (the MREL) pursuant to Section 31 et seq. of the Resolution Act and any related provisions of the CRR or other legal regulations at the time of their issuance. As such, they exclude the right of set-off and limit the possibility of early redemption and repurchase.

7.3 Summary of the non-preferred Senior Notes

The non-preferred Senior Notes will be issued under the Programme as non-preferred, senior and unsecured notes with lower ranking in bankruptcy under Section 180a(2) of the Bankruptcy Act. The Senior Non-Preferred Notes will be issued primarily with the intention of meeting the minimum requirements for eligible liabilities (the MREL) pursuant to Section 31 et seq. of the Resolution Act and any related provisions of the CRR or other legal regulations at the time of their issuance. As such, they exclude the right of set-off and limit the possibility of early redemption and repurchase.

Furthermore, these Notes have lower ranking and the claims arising out of them will be satisfied in the Issuer's bankruptcy only after satisfaction of the preferred claims from protected and covered deposits (Subsection 180a(1) and (2) of the Bankruptcy Act) as well as all unsecured claims under Subsection 95(1) of the Bankruptcy Act, which also includes claims under the non-preferred Senior Notes or other current unsecured obligations. On the contrary, the non-preferred Senior Notes have a higher ranking in the bankruptcy than the Subordinated Notes.

7.4 Summary of the Subordinated Notes

Subordinated Notes will be issued as subordinated notes under Section 20a of the Bonds Act and they are subject to all limitations under Section 408a of Act No. 513/1991 Coll. Commercial Code, as amended (the **Commercial Code**).

Subordinated Notes will be issued primarily with the intention of meeting the Tier 2 regulatory capital and minimum requirements for eligible liabilities (MREL). Claims arising out of the Subordinated Notes, as T2 instruments, will be satisfied in bankruptcy after satisfaction of all other senior and subordinated claims against the Issuer, but before satisfaction of claims under AT1 instruments. The subordination undertaking is applicable to all obligations under the Subordinated Notes cannot be altered or terminated in any way. All obligations under the Subordinated Notes are unsecured and there are no provisions or guarantees increasing the seniority of obligations arising from them, whether from the side of the Issuer, its affiliates or any other person under Article 63 of the CRR.

The Holders do not have the right to set-off their claims under the Subordinated 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 Subordinated Notes. In accordance with Section 408a (6) of the Commercial Code, no contractual or statutory set-off is permitted.

7.5 Summary of the Sustainable Notes

The Issuer expects the creation of Erste Group Sustainable Finance Framework which will cover also the Issuer, which will provide more detailed information on the selection, assessment and monitoring of projects and assets eligible for financing by the Sustainable Notes.

The Sustainable Notes with the attribute "green" will finance or refinance mainly green building, renewables, sustainable management relating to water economy, clean transportation and environmentally sustainable management of living natural resources and land.

The Sustainable Notes with the attribute "social" will be able to finance or refinance mainly an access to basic services and creating jobs including prospective impacts through SME financing and micro financing.

The Sustainable Notes with the attribute "sustainable" will be able to finance or refinance mainly a combination of two above-mentioned categories.

The Sustainable Notes under the Programme will be issued as:

- (a) covered notes pursuant to the Act on Banks and the Bonds Act;
- (b) senior and unsecured notes, which will not be subordinated pursuant to Section 20a of the Bonds Act or secured pursuant to Section 20b of the Bonds Act, i.e., with the same status as the preferred Senior Notes; or
- (c) non-preferred, senior and unsecured notes with a lower ranking in bankruptcy under Section 180a(2) of the Bankruptcy Act, i.e. with the same status as the non-preferred Senior Notes.

The Sustainable Notes therefore give the Holders the same rights to performance and order of satisfaction as the Covered Notes, the preferred Senior Notes or the non-preferred Senior Notes.

The speciality of the Sustainable Notes lies only in the purpose of using the proceeds of the issue and some additional information obligations, which will be specified in the relevant Final Terms.

8. CONDITIONS OF THE NOTES

This section of the Prospectus contains certain information in square brackets that do not contain specific information or contain only a general description (or general principles or alternatives). This information, unknown at the moment of preparation of the Prospectus, concerning the Notes, will be completed by the Issuer for individual issues of the Notes in the Final Terms (as defined below) which will be prepared and published in the form specified in Section 10. of the Prospectus “Form of the Final Terms”.

The term “Notes” for the purposes of this Section 8. (Conditions of the Notes) only refers to the notes of a particular issue and shall not be construed as referring to all notes issued continuously or repeatedly by the Issuer under the Programme.

The text in this Section 8. (Conditions of the Notes) in italics is merely a guide to the preparation of the Final Terms and is not part of the final legally binding text of the relevant Conditions of the relevant issue of the Notes.

All issues of the Notes to be issued under the Programme on the basis of this Prospectus will be governed by the Conditions of the Notes set out in this Section 8. (*Conditions of the Notes*) and the respective Final Terms (together the **Conditions**). For the purposes of these Conditions and pursuant to Article 8(4) and (5) of the Prospectus Regulation, the Final Terms mean a document designated as the “Final Terms” to be prepared and published by the Issuer with regard to individual issues of the Notes and which will contain particular information the description of which is given in square brackets in this Section 8. (*Conditions of the Notes*) (the **Final Terms**).

The paragraphs 1 – 13 of this Section 8. (*Conditions of the Notes*) together with Part A of the Final Terms constitutes the terms and conditions of the respective issue of the Notes.

Any reference to a point, section or paragraph in the Conditions (including in the Final Terms) means reference to a point, section or paragraph of the respective Conditions of a given issue of Notes as a whole.

1. Currency, Denomination, Form, Certain Definitions

- (i) [**Type of Notes** – [covered bonds (in Slovak: *kryté dlhopisy*) (the **Covered Notes**)] or [preferred unsubordinated and unsecured bonds (in Slovak: *prioritné nepodriadené a nezabezpečené dlhopisy*) (the **preferred Senior Notes**)] or [non-preferred unsubordinated and unsecured bonds (in Slovak: *neprioritné nepodriadené a nezabezpečené dlhopisy*) (the **non-preferred Senior Notes**)] or [subordinated unsecured bonds (in Slovak: *podriadené nezabezpečené dlhopisy*)] issued as Tier 2 instruments (the **Subordinated Notes**) [qualified as Sustainable Notes] (together the **Notes**), [ISIN], [FISN], [Common Code] will be issued by the Issuer, Slovenská sporiteľňa, a.s., with its registered office at Tomášikova 48, 832 37 Bratislava, Identification No.: 00 151 653, LEI: 549300S2T3FWVXWJI89, registered in the Commercial Register of the District Court Bratislava I, Slovak Republic, Section: Sa, Insert No: 601/B (the **Issuer**) in accordance with Act No. 530/1990 Coll., on Bonds, as amended (the **Bonds Act**) and in accordance with Act No. 566/2001 Coll. on Securities and Investment Services, as amended (the **Securities Act**).

The Covered Notes are issued under Section 67 et seq. of Act No. 483/2001 Coll. on Banks, as amended (the **Act on Banks**) and are covered by assets or other property values in the cover pool pursuant to the relevant provisions of the Act on Banks.

- (ii) The Notes are book-entry securities (in Slovak: *zaknihované cenné papiere*) registered in: [**Depository** – information about the entity (its name and address) that maintains the statutory records of securities] (the **Central Depository**) in bearer form (in Slovak: *vo forme na doručiteľa*) pursuant to the Securities Act.

The Notes will be issued with principal amount (in Slovak: *menovitá hodnota*) of each of the Notes of [**Principal Amount**] (the **Principal Amount**). No global certificates, definitive certificates or coupons will be issued with respect to the Notes.

The Notes will be exclusively issued in the currency [**Currency**] (the **Currency**).

The name of the Notes is [**Name**].

The Aggregate Principal Amount (in Slovak: *celková menovitá hodnota*) of the Notes will be [**Aggregate Amount of the Issue**] (the **Aggregate Amount of the Issue**). [**Estimated Net Proceeds from the Issue**].

The Aggregate Amount of the Offer (as defined below) shall be [**Aggregate Amount of the Offer**]. Individual issues of the Notes may be issued by the Issuer in parts (tranches) in compliance with the applicable provisions of the Bonds Act.

The Issue Price of the Notes was determined at [**Issue Price in %**] of the Principal Amount (the **Issue Price**).

[Information about the Accrued Interest]

The issue date of the Notes is set for [**Issue Date**] (the **Issue Date**).

[**Admission to Trading** – [[The Issuer will submit an application to Burza cenných papierov v Bratislave, a.s., with its registered office at Vysoká 17, 811 06 Bratislava, IČO: 00 604 054, for the admission of the Notes to trading on [**BSSE Market**].] or [The Issuer will submit an application to the Vienna Stock Exchange (*Wiener Börse AG*) for the admission of the Notes to trading on its regulated market (*Amtlicher Handel*).]] [**Estimate of Aggregate Expenses Regarding the Admission to Trading**] or [The Issuer does not submit an application for the admission of the Notes to trading on a regulated market.]]

The Notes will be issued under the EUR 5,000,000,000 debt securities issuance programme pursuant to Article 8 of the Prospectus Regulation (the **Programme**), which was approved by the Issuer's Board of Directors on 26 June 2018.

- (iii) The transferability of the Notes is not restricted. No rights to exchange them for any other securities and no pre-emption rights (rights for preferential subscription) to any securities and no other benefits are attached to the Notes.

The payment of the Principal Amount or the payment of interest on the Notes as regards the Covered Notes is secured in compliance with the applicable provisions of the Act on Banks and as regards the preferred Senior Notes, the non-preferred Senior Notes and Subordinated Notes it is unsecured.

A joint representative of the Holders or any other representative of Holders has not been appointed.

- (iv) The Notes will be issued in accordance with the Bonds Act, the Securities Act and the Act on Banks (in case of the Covered Notes). The Holders have the rights and obligations arising from these laws and the Conditions. The procedure for exercising these rights follows from the applicable laws and the Conditions.

Rights attached to the Notes are not restricted, except for general restrictions pursuant to applicable legal regulations.

- (v) The Holders of the Notes will be the persons registered as owners of the Notes (a) on the owner's account (in Slovak: *účet majiteľa*) maintained by the Central Depository or by a member of Central Depository; or (b) on the internal account of a person for which Central Depository maintains a custody account (in Slovak: *držiteľský účet*) (each such account referred to as the **Relevant Account** and each such person as the **Holder**). If some of the Notes are registered in a custody account, the Issuer reserves the right to rely on the authority of each person maintaining such account to fully represent (directly or indirectly) the Holder and perform vis-à-vis the Issuer and to the account of the Holder all legal acts (either in the Holder's name or in its own name) associated in the Notes as if this person were their owner.
- (vi) A transfer of the Notes is made through the registration of the transfer in the Relevant Account.
- (vii) Unless the law or a decision of the court delivered to the Issuer provides otherwise, the Issuer will deem each Holder as the authorised owner in all respects and make the payments under the Notes to that Holder.

2. Status

[**Status** – *selection of option* – in the case of the Covered Notes, it shall be stated: [Obligations from the Notes constitute direct, general, secured, unconditional and unsubordinated obligations of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct,

general, similarly secured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.]

or in case of the preferred Senior Notes, it shall be stated: [Obligations from the Notes constitute direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. 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 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 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 Notes. 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.]

or in the case of the non-preferred Senior Notes it shall be stated: [Obligations from the Notes constitute direct, general, unsecured and unconditional obligations of the Issuer with a lower ranking in bankruptcy in accordance with Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended, and rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and any obligations of the Issuer with the same ranking in bankruptcy, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. All obligations under the Notes are unsecured and there are no provisions or guarantees increasing the seniority of obligations arising from them, whether from the side of the Issuer, its affiliates or any other person. 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 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 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 Notes. 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.]

or in the case of the Subordinated Notes, it shall be stated: [Obligations from the Notes constitute direct, general, unsecured, unconditional and subordinated obligations of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and equally subordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. The Notes are subordinated notes under Section 20a of the Bonds Act, and they are subject to all limitations under Section 408a of Act No. 513/1991 Coll. Commercial Code, as amended (the **Commercial Code**). By subscribing, purchasing or otherwise acquiring any Notes, each Holder agrees with this subordination undertaking and related limitations. Claims arising out of the Subordinated Notes, as T2 instruments, will be satisfied in bankruptcy after satisfaction of all other senior and subordinated claims against the Issuer, but before satisfaction of claims of AT1 instruments. The subordination undertaking relating to all obligations under the Notes cannot be altered or terminated in any way. All obligations under the Notes are unsecured and there are no provisions or guarantees increasing the seniority of the obligations arising from them, whether from the side of the Issuer, its affiliates or any other person under Article 63 of CRR. 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 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 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 Notes. 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. In accordance with Section 408a (6) of the Commercial Code, no contractual or statutory set-off is permitted.]]

3. Statement and Undertakings of the Issuer

The Issuer declares that it owes to the Holders the Principal Amount and undertakes to repay the Principal Amount and any interest on the Notes (if the Notes bear interest income), in accordance with their Conditions.

The Issuer undertakes to treat all Holders in the same circumstances equally.

The Issuer undertakes, in compliance with Section 69 (3) of Act on Banks to observe higher cover ratio than the minimum one required by Act on Banks of at least 107.5% (one hundred seven and half per cent) that represents total over-collateralization of 7.5% (seven and half per cent) for each issuance of the Covered Notes until all his obligations arising out of the Covered Notes are fulfilled. The cover ratio will be calculated and monitored in compliance with the Act on Banks and other applicable legislation.

4. Interest

(i) The Notes will bear interest from the Issue Date: [**Determination of Interest** – *(selection of options below)*]

(A) *for the Notes without payment of interest income, it must be stated:*

[The Notes have no interest rate and their interest is determined as the difference between the Principal Amount of the Notes and their Issue Price. The provisions of paragraphs 4(ii) to 4(v) and any references to the yield or its payment shall not be apply to the Notes in this case.];

(B) *for the Notes with a fixed interest rate any changes it to the Principal Amount Maturity Date or to the Early Maturity Date, it must be stated:*

[The Notes bear a fixed interest rate throughout their life, in the amount of [**Rate**]% p.a.] (the **Interest Rate**);

(C) *for the Notes where the interest rate may increase or decrease, it must be stated:*

[The Notes bear a fixed Interest Rate the value of which over time is [[increasing]/[decreasing]], as follows [**Rate** – *add appropriate dates or periods and add individual Interest Rates in % p.a. in the format “from [insert date] (including) to [insert date] (excluding) with interest income [amount of adjusted interest income] % p.a.”*, with the text in this format being specified for each relevant period in which the fixed Interest Rate is to be increased/decreased.]

The term “**Interest Rate**” refers to the interest income in % p.a. applicable over the relevant period.

[[The current Interest Rate shall be notified by the Issuer to the Stock Exchange immediately.] *or* [The current Interest Rate shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]]];

(D) *for the Notes with a fixed interest rate that is to be changed to a different fixed interest rate, it must be stated:*

[The Notes bear fixed interest rate of [**First Rate**]% p.a. until [**Interest Rate Change Date**] (the **Interest Rate Change Date**) (the **First Interest Rate**) during each Interest Period. The date of the change in the interest rate may only be one of the Payment Dates determined in accordance with paragraph 4(ii). From the Interest Rate Change Date until the Principal Amount Maturity Date or the Early Maturity Date, the Notes will during each Interest Period bear interest at a fixed interest rate determined as the [[sum]/[difference]] of the Reference Rate and the Margin of [**Reference Rate and Margin**]% p.a. [*and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [**Factor Numerical Value**]”*] (the **Second Interest Rate**).

The term “**Interest Rate**” refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period. The Reference Rate will be set only once at [**Reference Rate Setting Deadline**] before the Interest Rate Change Date and

will be applicable during the following Interest Periods (as defined below) (the **Reference Rate Setting Date**).

[[The amount of the Second Interest Rate shall be notified by the Issuer to the Stock Exchange immediately.] *or* [The amount of the Second Interest Rate shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]]];

- (E) *for the Notes with a fixed interest rate that will be changed to a floating interest rate, as well as for the Notes with target redemption with a fixed interest rate that will be changed to a floating interest rate, it must be stated:*

[The Notes bear fixed interest rate of [**First Rate**]% p.a. until [**Interest Rate Change Date**] (the **Interest Rate Change Date**) (the **First Interest Rate**) during each Interest Period. The date of the change in the interest rate may only be one of the Payment Dates determined in accordance with paragraph 4(ii).

From the Interest Rate Change Date until the Principal Amount Maturity Date or the Early Maturity Date, the Notes will during each Interest Period bear interest at an interest rate determined as the [[sum]/[difference]] of the Reference Rate and the Margin of [**Reference Rate and Margin**]% p.a. [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [**Factor Numerical Value**]”] (the **Second Interest Rate**).

The term “**Interest Rate**” refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period. The Reference Rate will be set for the first time [**Reference Rate Setting Deadline**] before the Interest Rate Change Date and subsequently set [**Reference Rate Setting Deadline**] before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] *or* [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]]];

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

- *in case of the Notes where, in case of the Second Interest Rate, the amount of the Margin may vary, it must be stated:*

[The Margin is set as follows: [**Margin** – add relevant dates or periods and add individual Margins in % p.a. in the format “from [*insert date*] (including) to [*insert date*] (excluding) the amount of Margin of [**Amount of Margin**]% p.a.”, the text in this format being specified for each relevant period in which the amount of the Margin is to be changed]. The term “**Margin**” collectively denotes the margin in % p.a. applicable during the relevant period.]

- *in case of the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest 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 for the given Interest Period and not as an interest rate determined in the manner above.]

- *in case of the Notes for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**]%

p.a. (the **Cap Interest Rate**) for the given Interest Period. 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 for the given Interest Period and not as an interest rate determined in the manner above.]

– *for the Notes with target redemption, it must be stated:*

[in case of the unguaranteed Target Interest Amount, it must be stated: The Target Interest Amount for the whole period until the Principal Amount Maturity Date is neither specified nor guaranteed.] or [in case of the guaranteed Target Interest Amount, it must be stated: The minimum amount of interest on each Note due for the whole period from the Interest Rate Change Date to the Principal Amount Maturity Date or to the Early Maturity Date is equal to the difference of (a) [Target Interest Amount] and (b) the sum of all interest payments paid on one Note for all previous Interest Periods.]

and [in case of the Total Interest Ceiling it must be stated: The maximum amount of interest on each Note is equal to the difference of (a) [Target Interest Amount]; and (b) the sum of all interest paid for all previous Interest Periods (the Total Interest Ceiling). The Issuer is under no obligation to pay any further interest exceeding the Total Interest Ceiling for the last variable Interest Period.] or [if Total Interest Ceiling is not stated, it must be stated: The variable amount of interest for the last variable Interest Period is also payable in full if the sum of all interest paid for all previous Interest Periods exceeds the Target Interest Amount.]];

(F) *for the Notes with a fixed interest rate that is to be changed to a reversed floating interest rate, it must be stated:*

[The Notes bear fixed interest rate of [First Rate]% p.a. until [Interest Rate Change Date] (the Interest Rate Change Date) (the First Interest Rate) during each Interest Period. The date of the change in the interest rate may only be one of the Payment Dates determined in accordance with paragraph 4(ii).

From the Interest Rate Change Date until the Principal Amount Maturity Date or the Early Maturity Date, the Notes will during each Interest Period bear interest at an interest rate determined as the difference between (i) [Second Rate] in % p.a. and (ii) the Reference Rate [Reference Rate]% p.a. [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [Factor Numerical Value]”] (the Second Interest Rate).

The term Interest Rate refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period. The Reference Rate will be set for the first time [Reference Rate Setting Deadline] before the Interest Rate Change Date and subsequently set [Reference Rate Setting Deadline] before the applicable Payment Date for the following Interest Period (as defined below) (the Reference Rate Setting Date).

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]];

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

– *in case of the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [Floor Rate]% p.a., the Notes will bear interest 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.]

- *in case of the Notes for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**]% p.a. (the **Cap Interest Rate**) for the given Interest Period. 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 for the given Interest Period and not as an interest rate determined in the manner above.];

- (G) *for the Notes with a fixed interest rate that is to be changed to a spread floating interest rate, as well as for the Notes with target redemption with a fixed interest rate that is to be changed to a spread floating interest rate, it must be stated:*

[The Notes bear fixed interest rate of [**First Rate**]% p.a. until [**Interest Rate Change Date**] (the **Interest Rate Change Date**) (the **First Interest Rate**) during each Interest Period. The date of the change in the interest rate may only be one of the Payment Dates determined in accordance with paragraph 4(ii).

From the Interest Rate Change Date until the Principal Amount Maturity Date or the Early Maturity Date, the Notes will during each Interest Period bear interest at an interest rate determined as the difference between (i) Floating Interest Rate 1 (as defined below) and (ii) Floating Interest Rate 2 (as defined below) [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [**Factor Numerical Value**]”] (the **Second Interest Rate**). The term “**Interest Rate**” refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period.

The term “**Floating Interest Rate 1**” means: [**Reference Rate 1**]% p.a.

The term “**Floating Interest Rate 2**” means: [**Reference Rate 2**]% p.a.

Reference Rate 1 and Reference Rate 2 will be set for the first time [**Reference Rate Setting Deadline**] before the Interest Rate Change Date and subsequently set [**Reference Rate Setting Deadline**] before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.];

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

- *for the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest 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 for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions

is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**]% p.a. (the **Cap Interest Rate**) for the given Interest Period. 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.]

– *for the Notes with target redemption, it must be stated:*

[in case of the unguaranteed Target Interest Amount, it must be stated: The Target Interest Amount for the whole period until the Principal Amount Maturity Date is neither specified nor guaranteed.] *or [in case of the guaranteed Target Interest Amount, it must be stated:* The minimum amount of interest on each Note due for the whole period from the Interest Rate Change Date to the Principal Amount Maturity Date or to the Early Maturity Date is equal to the difference of (a) [**Target Interest Amount**] and (b) the sum of all interest payments paid on one Note for all previous Interest Periods.]

and [in case of the Total Interest Ceiling it must be stated: The maximum amount of interest on each Note is equal to the difference of (a) [**Target Interest Amount**]; and (b) the sum of all interest paid for all previous Interest Periods (the **Total Interest Ceiling**). The Issuer is under no obligation to pay any further interest exceeding the Total Interest Ceiling for the last variable Interest Period.] *or [if Total Interest Ceiling is not stated, it must be stated:* The variable amount of interest for the last variable Interest Period is also payable in full if the sum of all interest paid for all previous Interest Periods exceeds the Target Interest Amount.]];

(H) *for the Notes with a floating interest rate, it must be stated:*

[The Notes bear interest at the floating rate set as the sum of the Reference Rate and the Margin of [**Reference Rate and Margin**]% p.a. (the **Interest Rate**).

The Reference Rate will be set for the first time [**Reference Rate Setting Deadline**] before the Issue Date and subsequently set [**Reference Rate Setting Deadline**] before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).

[[The current amount of the floating Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] *or* [The current floating Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]];

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

– *for the Notes where the amount of Margin may vary, it must be stated:*

[The Margin is set as follows: [**Margin** – add relevant dates or periods and add individual Margins in % p.a. in the format “from [*insert date*] (including) to [*insert date*] (excluding) the amount of Margin of [**Amount of Margin**]% p.a.”, the text in this format being specified for each relevant period in which the amount of the Margin is to be changed]. The term “**Margin**” collectively denotes the margin in % p.a. applicable during the relevant period.]

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

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest 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 Memory interest rate, it must be stated:*

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than the interest rate determined for the

immediately preceding period (the **Memory Interest Rate**), the Notes will bear interest at the Memory Interest Rate for the given Interest Period. If the Memory Interest Rate is applied in accordance with the previous sentence, the term “**Interest Rate**” is to be interpreted as the Memory 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 floating Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest 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.]].

- (ii) Yield to Maturity as at the Issue Date amounts to: [**Yield to Maturity**]. Interest on the Notes will be always paid [**Interest Payment Frequency**] (on) [**Interest Payment Date(s)**] of the relevant calendar year (each a **Payment Date**) in compliance with paragraph 6.

The Interest on the Notes will be paid to the Holders in arrears for the relevant Interest Period (as defined below), for the first time on [**First Interest Payment Date**] until (A) the Principal Amount Maturity Date (as defined below) or until (B) the Early Maturity Date (as defined below) if the Notes are redeemed early.

For the purposes of the Conditions, the **Interest Period** shall mean the period commencing on the Issue Date (inclusive) and ending on the first Payment Date (exclusive) and subsequently each successive period commencing on the Payment Date (inclusive) and ending on the next successive Payment Date (exclusive) until (A) the Principal Amount Maturity Date (exclusive) or until (B) the Early Maturity Date (exclusive) if the Notes are redeemed early.

Interest on the Notes shall be calculated according to the convention [**Convention**] (as defined below).

The amount of interest pertaining to 1 (one) Note shall be determined as the product of the Principal Amount, Interest Rate and the relevant fraction of days calculated according to the convention for the calculation of the interest stated in the preceding sentence of these Conditions and by rounding to seven decimal places whereas the final amount to be paid to the relevant Holder of the Notes will be rounded to two decimal places according to arithmetic rules.

- (iii) The Notes will cease to bear interest as of the Principal Amount Maturity Date or the Early Maturity Date (if the Notes are redeemed early), provided that the Principal Amount has been repaid. If the Principal Amount is not fully repaid as of the Principal Amount Maturity Date or the Early Maturity Date (if the Notes are redeemed early), the Notes will continue to bear interest at the Interest Rate until all the amounts payable in respect of the Notes have been paid to the Holders.

- (iv) In these Conditions, “Reference Rate” means the interest rate expressed as the percentage p.a. displayed on [**Screen Page**] (or any substitute screen page displaying such information) as the [**Relevant Value** – [the value of the fixing of the interest rates for sale on the interbank market for deposits for the relevant currency for the relevant period] *or* [the value of the mid-swap interest rate (the average of bid and offer swap rates) for the fixed part of a swap transaction, where the fixed rate is changed into a floating rate in the relevant currency for the relevant period]]; information/data regarding the past performance, current value as well as the volatility of the Reference Rate can also be obtained there.

If the Reference Rate is not available on the above-mentioned page or it is not displayed for any reason, it will be determined by the Issuer. In the event that any interest rate calculated using the Reference Rate in accordance with the procedures set out in paragraph 4(i) above would be less than 0 (zero), the Interest Rate with a value of 0 (zero) will be used to calculate the Interest Rate.

- (v) **Convention** means for the purposes of the Conditions one of the following conventions for the calculation of interest:
- (A) “**30E/360**”, which, for the purposes of the calculation of, means that a calendar year has 360 (three hundred and sixty) days divided into 12 (twelve) months, and each month has 30 (thirty) days;
 - (B) “**Act/360**”, which, for the purposes of the calculation, means that a calendar year has 360 (three hundred and sixty) days; however, the actual number of days lapsed in the relevant Interest Period is taken into consideration, i.e., the same convention as for the Reference Rate is used;
 - (C) “**Act/Act (ISDA)**”, which, for the purposes of the calculation, means the actual number of days in the relevant Interest Period divided by 365 (three hundred and sixty-five) (or if any part of the period for which the interest income is determined falls within a leap year, the sum of (i) the actual number of days in that part of the period for which the interest income is determined, which falls within the leap year, divided by the number 366 (three hundred and sixty-six) and (ii) the actual number of days in that part of the period for which the interest income is determined, which falls into the non-leap year, divided by the number 365 (three hundred and sixty-five)); and
 - (D) “**Act/Act (ICMA)**”, which, for the purposes of the calculation, means the actual number of days in the relevant Interest Period divided by the Number of days of the current (calendar) year is taken into account. The **Number of days of the current (calendar) year** for the purposes of the Conditions means the product of the actual **number** of days in the relevant Interest Period and the number of Payment Dates for the current (calendar) year.
- (vi) The calculation of interest on the Notes by the Issuer will be final and binding for all Holders, except for a manifest error.

5. Redemption

- (i) Unless the Notes are redeemed earlier or repurchased by the Issuer and thus cease to exist, as defined below, the Principal Amount [**Method of Redemption**] shall be repaid on [**Maturity Date**] (the **Principal Amount Maturity Date**).

[**Repurchase** – [The Issuer has the right to purchase any of the Notes on the secondary market at any market price any time prior to the Principal Amount Maturity Date. The Notes purchased by the Issuer cease to exist.]

or [only in case of the Covered Notes including the Sustainable Notes with such status: The Issuer has the right to purchase any of the Notes on the secondary market at any market price any time prior to the Principal Amount Maturity Date. [The Notes purchased by the Issuer shall not cease to exist and the Issuer may keep and resell them.] [The Notes purchased by the Issuer shall cease to exist.]]

or [only in the case of the preferred Senior Notes and non-preferred Senior Notes: 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 or resolution 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.]

or [only in case of Subordinated Notes included in Tier 2 capital of the Issuer: The Issuer may buy back all or only some of the Notes only if the conditions under Articles 63, 77, 78 and related provisions of the CRR have been satisfied, and the authorisation of the competent supervisory authority or resolution authority obtained. The Notes purchased by the Issuer cease to exist.]

- (ii) [**Early Redemption of the Notes Decided by the Issuer** – [[The Issuer is, on the basis of its decision, entitled to early redeem all (and not only some) Notes issued and outstanding as of [**Early Redemption Date(s)**] (the **Early Maturity Date**). The Issuer is obliged to announce

such decision to the Holders in accordance with paragraph 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.]

[only in case of the preferred Senior Notes and non-preferred Senior 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 may 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 12 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.]]

[only in case of the Subordinated Notes included in Tier 2 capital of the Issuer: 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 referred to in Article 78(4) of the CRR, the Issuer may, 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)]** (the **Early Maturity Date**). The Issuer is obliged to announce such decision to the Holders in accordance with paragraph 12 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 Articles 63, 77, 78 and related provisions of the CRR are satisfied, and the authorisation of the competent supervisory authority or resolution authority has been obtained.]

[only if there is a Gross-up: The Issuer may by notifying in writing the Holders determine that all (not only some) Notes shall become early redeemable as of **[Early Redemption Date(s)]**, if (A) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided in paragraph 8 as a result of any change in, or amendment to, the laws or regulations of the Slovak Republic or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the relevant issue of the Notes and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it. The Issuer is obliged to announce such decision to the Holders in accordance with paragraph 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.]

The Issuer's notification of the early redemption of the Notes and of the Early Maturity Date executed pursuant to paragraph 5(ii) is irrevocable and obliges the Issuer to early redeem the entire issue of the Notes in respect of which the notification was made.

On the Early Maturity Date, the Issuer shall pay to each Holder (i) 100.00% of Principal Amount of the Notes; and (ii) the extraordinary interest of **[Extraordinary Interest Amount in %]** of the Principal Amount of the Notes.

The provisions of paragraphs 4 and 6 shall apply to an early redemption of the Notes pursuant to paragraph 5(ii).] *or* [The Issuer may not, on the basis of its decision, redeem the Notes early.]]

- (iii) **[Early Redemption of the Notes with Target Redemption upon Reaching the Target Interest Amount]** – [The Notes become early redeemable as of the Payment Date when the sum of all interest payments paid on one Note for all previous Interest Periods (including the most recent one) reaches or exceeds **[Target Interest Amount]**. This Payment Date will be considered the Early Maturity Date.] *or* [The Notes do not have a target redemption upon reaching a certain amount of interest.]
- (iv) The Holders of the Notes are under no circumstances entitled to require the Issuer to redeem the Notes early, prior to the Principal Amount Maturity Date.

6. Payments

**THE DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS MADE UNDER
THE SOLE RESPONSIBILITY OF THE ISSUER FOR NOTIFICATION PURPOSES.**

- (i) The Issuer undertakes to pay the interest from the Notes and repay the Principal Amount in the Currency. The interest from the Notes and the Principal Amount shall be paid to the Holder in accordance with the tax, foreign exchange and other applicable Slovak legal regulations effective on the date of the relevant payment.
- (ii) Payment of the interest from the Notes will be made as of the Payment Date and the repayment of the Principal Amount will be made as of the Principal Amount Maturity Date or the Early Maturity Date (if the Notes are redeemed early) in accordance with these Conditions, through the Issuer or Administrator and/or Additional Administrator (as defined below) of the issue of the Notes at its registered office (the **Payment Place**).
- (iii) The interest from the Notes and the Principal Amount shall be paid to persons who will prove to be the Holders according to the current register of Notes held by the Central Depository or a Central Depository member or a person registering a Holder for the Notes registered on the holding account held for such a person by the Central Depository at the close of business hours of the Central Depository on the relevant Determination Date (as defined below) (the **Authorised Person**).

The Determination Date for the purposes of the Conditions means:

- (A) for the purposes of the payment of interest from the Notes, the thirtieth calendar day prior to the Payment Date (exclusive), or
- (B) for the purposes of the payment of the Principal Amount:
 - (I) the thirtieth calendar day prior to the of Principal Amount Maturity Date (exclusive); or
 - (II) the thirtieth calendar day prior to the Early Maturity Date.
- (iv) The Issuer shall make the payment of interest from the Notes and the Principal Amount to the Authorised Persons via wire transfer to their accounts maintained by a bank, a foreign bank or a branch of a bank, in each case located in the Slovak Republic or in other member state of the European Economic Area (EEA); priority will be given to the accounts maintained by the Issuer, which the Authorised Person shall notify to the Issuer in a manner sufficient for the Issuer no later than five (5) business days prior to the Payment Date or the Principal Amount Maturity Date or the Early Maturity Date. If the Authorised Person does not deliver such instruction to the Issuer it shall be deemed that the Authorised Person decided to receive the relevant payment in cash at the Issuer's registered office.
- (v) The form and content of the instruction must satisfy the reasonable requirements of the Issuer, and the Issuer will be entitled to request sufficiently satisfactory evidence that a person who has signed the instruction is authorised to do so on behalf of the Authorised Person. Such evidence must also be delivered to the Issuer no later than 5 (five) business days prior to the Payment Date/Principal Amount Maturity Date/Early Maturity Date (as applicable). In particular, the Issuer will be entitled to request that (A) any Authorised Person proves his/her/its identity if receiving cash; and (B) if the Authorised Person acts through a representative, that he/she delivers an officially certified power of attorney.

Despite the Issuer's rights under the preceding sentence, the Issuer will not be (X) obliged to verify the authenticity of the instruction according to this paragraph of the Conditions; (Y) be liable for any damage incurred in relation to any delay resulting from the delivery of incorrect, out-of-date and/or incomplete instruction; and/or (Z) be liable for any damage incurred in connection with the verification of the instruction or any other information or documents pursuant to this paragraph of the Conditions. In the cases described above, the Authorised Person shall not be entitled to any additional payment or interest for the caused delay or the delay of the relevant payment.

- (vi) If the Issuer, in reasonable time after the Payment Date, the Principal Amount Maturity Date or the Early Maturity Date (if the Notes are redeemed early), cannot, as the case may be, pay any amount due in relation to the Notes due to delays caused by the Authorised Person, failure to provide a proper instruction or for other reasons on the part of the Authorised Person (e.g. in case of his/her death), the Issuer may, without prejudice to the authorisation pursuant to Section 568 of Act No. 40/1964 Coll. the Civil Code, as amended, deposit the due amount at the expense of the Authorised Person (or his/her legal successor) at his discretion either into notarial custody

or keep the due amount itself. By depositing the due amount into custody, the Issuer's obligation for payment of such amount is deemed to have been satisfied and the Authorised Person (or his/her legal successor) shall in such case not be entitled to any additional payment, interest or other proceeds in connection with the safekeeping and later payment of the amount.

- (vii) For the purposes of the Conditions, a business day means a day on which commercial banks in city [**Financial Centre**] are normally open for business and the TARGET 2 system (Trans-European Automated Real-Time Gross Settlement Express Transfer System) is open for settling transactions except for a Saturday, Sunday and any other day which is considered a public holiday in the Slovak Republic. If the Payment Date, the Principal Amount Maturity Date, the Early Maturity Date or the Determination Date falls on a day other than a business day, the Payment Date, the Principal Amount Maturity Date, the Early Maturity Date or the Determination Date will be deemed to fall on the next business day, provided that in this case no additional interest or other additional amounts will accrue on the Notes.

7. Administrator

- (i) The activities of the Administrator relating to the payment of interest income, redemption of the Notes and calculations related to the determination of interest income shall be procured by the Issuer.
- (ii) The Issuer reserves the right to appoint another or an additional Administrator (the **Additional Administrator**) at any time which, however, may only be another bank or a branch of a foreign bank in the Slovak Republic (the **Qualified Person**) or to determine a different or additional Payment Place. If the Issuer appoints an Additional Administrator, it shall enter into an agreement with such Additional Administrator (the **Administrator Agreement**) which will regulate the rights and obligations of the Issuer and the Additional Administrator to ensure that all of the rights and obligations of the Issuer under the Conditions, the Bonds Act, the Act on Banks, the Securities Act and any other applicable legal regulations are performed. All provisions of the Conditions concerning making payments and other administrative functions applicable to the Issuer, shall apply to the Additional Administrator *mutatis mutandis*. The changes to the Administrator and the Payment Place shall be deemed to be the changes of the Payment Place. The changes must not be substantially detrimental to the Holders. The Issuer shall notify the Holders of its decision to appoint the Additional Administrator. Any such change shall become effective after the lapse of a 15-day period (fifteen) after the date of such notice if no later effective date is mentioned therein. However, any change which would otherwise become effective less than 30 days (thirty) prior to or after the Payment Date of any amount in relation to the Notes, shall become effective on the 30th (thirtieth) day after such Payment Date.
- (iii) The Additional Administrator acts as the Issuer's representative in relation to the performance of the obligations arising from the Administrator Agreement and unless the Administrator Agreement or the law provides otherwise, it has no legal relationship with the Holders. The Additional Administrator does not guarantee the Issuer's obligations arising from the Notes nor secure them in any other manner.
- (iv) The Issuer and the Additional Administrator may, without the consent of the Holders, agree on (i) any change of any provision of the Administrator Agreement if such change is exclusively of a formal, secondary or technical nature or if it is made in order to correct a manifest error or required due to changes in legal regulations; and (ii) any other change and waiver of claims arising from any breach of any provision of the Administrator Agreement which, in the reasonable opinion of the Issuer and the Additional Administrator, will not be detrimental to the Holders.

8. Taxation

The payments of the Principal Amount and interest from the Notes are subject to withholding tax, levies or other charges as required by the Slovak legal regulations applicable as at the date of their payment.

[**Gross-up** – [The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.] *or* [If such withholding or deduction is required by the laws of the Slovak Republic, the Issuer will pay such additional amounts to the Holders

as will be necessary in order that the net amount of the principal or interest received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been received in the absence of such withholding or deduction (the **Additional Amounts**). However, no such Additional Amounts will be payable on account of any withheld or deducted tax which:

- (i) is payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a payment of tax by way of withholding or deduction by the Issuer as tax payer;
- (ii) is payable by reason of the Holder having, or having had, some personal or business connection with the Slovak Republic;
- (iii) is withheld or deducted pursuant to: (A) any European Union directive or other legal instrument of the Union law concerning the taxation of distributions income; or (B) any international treaty relating to such taxation and to which the Slovak Republic or the European Union is a party; or (C) any provision of law implementing, or complying with, such directive, legal instrument or treaty;
- (iv) is payable by reason of a change in law that becomes effective more than 30 days after the relevant payment in respect of the Notes becomes due; or
- (v) would not be payable if the Holder provided a certificate of residence, certificate of exemption or any other similar documents required according to the respective applicable regulations.]]

9. **Limitation Period**

Any rights arising from the Notes shall become time-barred after the lapse of the 10-year (ten) period from (A) the relevant Payment Date or the Early Maturity Date (if the Notes are redeemed early), in case of the right to claim an interest payment; or (B) the Principal Amount Maturity Date, in case of the right to claim the payment of the Principal Amount of the Note and extraordinary yield (if applicable); and (C) the first day on which such right could have been enforced under the law, in case of any other right as the ones mentioned above, as these may be amended pursuant to the applicable legal regulations.

10. **Unilateral changes of The Conditions**

The Issuer may only unilaterally change the Conditions if such change is a correction of an inaccuracy in the provisions of the Conditions, a change of the designation of the Issuer or the payment place, unless the Bonds Act or a special law require otherwise.

11. **Meeting of the Holders of the Notes**

- (i) The request to convene a Meeting

Any Holder whose nominal value is at least 10% of the total aggregate principal amount of the issued and outstanding Notes of the given Issue has the right to request the convening of the Meeting of the Holders of the Notes in relation to such Issue (the **Meeting**). The request to convene the Meeting must be delivered to the Issuer and, if appointed, to the Additional Administrator. The Holders who have requested a Meeting are required to submit an extract from the records demonstrating that they are Holders pursuant to paragraph 1(v) as of the date of signing of the request along with the request to convene the Meeting.

The request to convene a Meeting may be withdrawn by the relevant Holders, but only if such withdrawal is received by the Issuer and, if appointed, also by the Additional Administrator, no later than 3 (three) business days before the Meeting. Withdrawal of the request to convene a Meeting does not affect any other request to convene a Meeting by other Holders. If the Meeting does not take place solely due to the withdrawal of the request to convene the Meeting, the Holders shall jointly and severally reimburse to the Issuer the costs incurred so far for the preparation of the Meeting.

The Issuer is entitled to convene the Meeting at any time and is obliged to convene the Meeting without undue delay if it is in default with the satisfaction of the rights attached to the Notes.

(ii) Convening of the Meeting

The Issuer is obliged to promptly convene the Meeting no later than within 10 (ten) business days after receipt of the request to convene the Meeting.

The costs of organizing and convening the Meeting shall be borne by the Issuer, unless stated otherwise. However, the Issuer has the right to demand reimbursement of the costs of convening the Meeting from the Holders who have filed the Request to convene the Meeting without serious cause, especially if the Issuer duly fulfils the obligations arising from the Conditions. The costs associated with attending the Meeting are covered by each participant himself.

(iii) Notice of the Meeting

The Issuer is obliged to publish the convening notice of the Meeting in the manner set out in paragraph 12, at the latest 5 (five) business days prior to the date of the Meeting.

The convening notice must include at least:

- (A) name, identification No. and registered office of the Issuer;
- (B) designation of the Notes, including at least name of the Note, Issue Date and ISIN;
- (C) place, date and hour of the Meeting; place of the Meeting may only be a place in Bratislava, date of the Meeting must be a day which is a business day and the time of the Meeting may not be earlier than 9:00 a.m. and later than 4:00 p.m.;
- (D) agenda of the Meeting, whereas the choice of the Chairman of the Meeting must be the first item of the agenda of the Meeting; and
- (E) The Date of Record for attending the Meeting (as defined below).

If there is no reason to convene the Meeting, the convener shall withdraw it in the same way as it was convened.

(iv) Persons entitled to attend and vote at the Meeting

(A) Persons entitled to attend the Meeting

Each Holder who has been registered as a Holder of the Notes pursuant to paragraph 1(v), except for any person controlled by the Issuer, is entitled to participate and vote at the Meeting (the **Person Entitled to Attend the Meeting**) on the seventh day prior to the day of the relevant Meeting (the **Date of Record for Attending the Meeting**). Any transfers of the Notes made after the Date of Record for Attending the Meeting are disregarded.

The Person Entitled to Attend the Meeting may be represented by an attorney who, at the beginning of the Meeting, presents and hands over to the Chairman of the Meeting (as defined below) the original of a power of attorney with an officially certified signature of the Person Entitled to Attend the Meeting or its statutory body, in case of a legal person, together with an original or a copy of a valid extract from the commercial register or other similar register in which the Person Entitled to Attend the Meeting is registered (possibly also the attorney, if legal person); this power of attorney is, except for manifest deficiencies, an irrefutable proof of the representative's right to participate and vote at the Meeting on behalf of the represented Person Entitled to Attend the Meeting. After the end of the Meeting, the Chairman of the Meeting shall hand the power of attorney over to the Issuer's custody.

(B) Voting right

The Person Entitled to Attend the Meeting has as many votes out of the total number of the votes that corresponds to the ratio between the principal amount of the Notes it holds as of the Date of Record for Attending the Meeting and the total principal amount of the given Issue which is held by other Persons Entitled to Attend the Meeting attending the Meeting as of the Date of Record for Attending the Meeting.

(C) Attendance of other persons at the Meeting and co-operation of the Issuer

The Issuer is obliged to attend the Meeting, either through its statutory body or through a duly authorised person and provide the information necessary for the decision or

adoption of the Meeting's opinion. Other members of the Issuer's and/or Administrator's statutory, supervisory, inspection or management body (if appointed), notary and guests invited by the Issuer to participate in the Meeting or any other persons whose attendance at the Meeting has been approved by the Issuer, may also attend the Meeting.

(v) Course of the Meeting and adopting decisions

(A) Quorum

The Meeting has a quorum if attended by the Persons Entitled to Attend the Meeting who are, as of the Date of Record for Attending the Meeting, the Holders of the Notes whose principal amount represents more than 50% of the total principal amount of issued and outstanding Notes of the given Issue, except for the Notes held by any person controlled by the Issuer. Prior to commencement of the Meeting, the Issuer will provide information on the number of Notes in respect of which the Persons Entitled to Attend the Meeting are entitled to attend and vote at the Meeting in accordance with the Conditions.

(B) Chairman of the Meeting

The Meeting is chaired by the Issuer or a person designated by the Issuer until it has been decided at the Meeting that another person will become the Chairman of the Meeting (the **Chairman of the Meeting**). Election of the Chairman of the Meeting shall be the first item of the agenda of the Meeting. If the election of the Chairman of the Meeting at the Meeting is not successful, the Meeting shall be chaired by the Issuer or a person designated by the Issuer until the end of the Meeting.

(C) Adopting decisions at the Meeting

The Meeting is entitled to decide only on proposed resolutions that fall within the scope of the Meeting defined in the Conditions. The Meeting shall decide only on proposed resolutions referred to in the convening notice. Matters that were neither included in the proposed agenda of the Meeting nor mentioned in the convening notice can only be decided if the discussion of these points is agreed by all attending Persons Entitled to Attend the Meeting who are entitled to vote at this Meeting and if they at the same time relate to the items specified in the convening notice of the Meeting.

The Meeting has the power to decide on the change of the Conditions of the respective Issue of the Notes only if proposed by the Issuer.

The Meeting also has the power, with the consent of the Issuer, to decide on an additional deadline for the fulfilment of the Issuer's obligations under the Notes or in relation to the Notes.

The Meeting decides on the submitted proposals by way of resolutions. For the adoption of a resolution, an absolute majority of the votes of the attending Persons Entitled to Attend the Meeting is sufficient.

Any matter submitted to the Meeting shall be decided in the following manner: after the Chairman of the Meeting has announced the wording of the proposed resolution, each of the Persons Entitled to Attend the Meeting declares, upon the request of the Chairman of the Meeting, whether it (I) is for the adoption of the proposed resolution, (II) is against the adoption of the proposed resolution, or (III) abstains from voting; each such statement is recorded by the attending notary. After the end of the vote of all Persons Entitled to Attend the Meeting as described above and after the evaluation of the results, the Chairman of the Meeting, upon agreement with the attending notary, shall announce to the Persons Entitled to Attend the Meeting whether the proposed resolution has been adopted or rejected by the necessary number of the Persons Entitled to Attend the Meeting, such announcement together with the record of the attending notary on the result of the vote shall be irreversible and conclusive evidence of the result of the vote.

Any duly adopted resolution is binding on the Issuer and all Holders, regardless of whether they attended the Meeting and voted for or did not vote for the resolution at the Meeting.

In cases specified in the Bonds Act, a Persons Entitled to Attend the Meeting who, according to the minutes of the Meeting, voted against the proposed resolution at the Meeting or did not attend the Meeting, may request that the rights and obligations of the Issuer and the Holder under the original Conditions continue to exist or request early redemption of the Notes.

(D) Adjourning the Meeting

The Chairman of the Meeting shall dissolve the Meeting if a duly convened Meeting does not have a quorum in accordance with the provisions of (A) above after the lapse 60 minutes after the time specified for the beginning of the Meeting. In such case, the Issuer is obliged to convene a replacement Meeting so that it takes place no sooner than 2 (two) weeks and no later than 6 (six) weeks from the date on which the original Meeting was convened. The replacement Meeting shall be announced in the manner set out in paragraph 11(iii). The new Meeting shall resolve and decide under the same terms and in the same manner as the dissolved Meeting.

(E) Minutes of the Meeting

The course of every Meeting (including, but not limited to) (I) the agenda of the Meeting (II) the individual resolutions adopted by the Meeting and (III) the results of the votes at the Meeting on individual resolutions) will be recorded in a notarial deed prepared at the Meeting; one copy will be prepared by the attending notary for the Issuer and one for the Administrator, if appointed. Minutes that are duly deposited with the Issuer and the Administrator are considered evidence of the facts contained in such minutes and, unless proven otherwise, are considered proof that the Meeting recorded has been duly convened and/or held, and that all resolutions of such Meeting were adopted subject to all conditions and requirements for their adoption in accordance with the Conditions. The Issuer must publish the minutes within 14 (fourteen) days from the date of its preparation. Minutes of the Meeting will be available to the Holders 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. The Issuer shall also, without undue delay, make available all decisions of the Meeting in accordance with paragraph 12.

12. Notices

- (i) Any notice, publication or communication by the Issuer addressed to the Holders and any facts material for exercising the rights of the Holders will be published on the Issuer's website, in each case subject to mandatory requirements of applicable law only.
- (ii) If the legal regulations or these Conditions require that a notice is also published in another manner, such notice shall be deemed to be validly published when it is published in such required manner. If any notice is published by several manners, the date of its first publication shall be deemed the date of such notice. The publication date shall also be deemed the date of delivery of the notice to the Holders.
- (iii) The Issuer is obliged to make notices and publications in relation to the Notes in English or Slovak language or bilingually in English and Slovak language if the Notes were offered on the territory of other Member States of the European Union. If it is permitted by the legal regulations taking into account the nature of a notice or publication, the Issuer may decide to make such notice or publication relating to the Notes in Slovak language only.
- (iv) Any notice to the Issuer in respect of the Notes must be delivered in writing to the following address:

Slovenská sporiteľňa, a.s.
Tomášikova 48
832 37 Bratislava
Slovak Republic

or to such other address notified to the Holders in a manner described in this subsection.

13. Governing Law and Dispute Resolution, Language

- (i) Any and all rights and obligations arising from the Notes shall be governed and construed in accordance with Slovak law.
- (ii) Any and all disputes between the Issuer and the Holders arising under or in relation to the Notes shall be finally resolved by the relevant Slovak court.
- (iii) The Slovak language version of the Conditions is legally binding and if the Conditions are translated into another language, the Slovak language version of the Conditions shall prevail in case of any interpretation discrepancies between the Conditions in Slovak language and the Conditions translated into another language.

9. THE OFFER

This section of the Prospectus contains certain information in square brackets that do not contain specific information or contain only a general description (or general principles or alternatives). This information, unknown at the moment of preparation of the Prospectus, concerning the offer of the Notes, will be completed by the Issuer for individual issues of the Notes in the Final Terms that will be prepared and published in the form specified in Section 10. of the Prospectus “Form of the Final Terms”.

9.1 Conditions of the Offer

- (a) The Notes will be offered [**Type of Offer** – [in a public offering in the Slovak Republic] *or* [in an offer that is not subject to the obligation to publish the Prospectus]] [**Form of Offer** – [as a syndicated issue through [specify information on banks forming the syndicate and specify other information]] *or* [as a non-syndicated issue [specify other information]]]. [**Offer is Addressed to** – [individuals] *and/or* [legal entities] *or* [qualified investors] *or* [a limited group of persons, i.e., less than 150 individuals or legal entities in the relevant Member State other than qualified investors]] from [**Offer Commencement Date**] to [**Offer Termination Date**] (the **Offer**).

[Description of the Application Procedure]

After the termination of the Offer, investors will be obliged to pay an amount derived from the Issue Price for the subscribed Notes no later than [**Settlement Date**] (the **Settlement Date**). The estimated period for the issue and registration of Notes to Relevant Accounts is one week from the Settlement Date. [**Minimum and Maximum Amount of the Order**]

[**Expenses Charged to Investors** – [No expenses will be charged to investors with regard to the subscription of the Notes.] *or* [**Expenses Charged to Investors**]]

Investors in the Notes shall be satisfied [**Manner of Satisfying Orders**]. The manner of notification of the number of the subscribed Notes will be contained in the relevant agreement and/or order. Trading in the Notes cannot be commenced prior to the notification of the number of the subscribed Notes. The results of the issue of the Notes will be published at the Issuer’s registered office on the day following the end of the period for the issue of the Notes.

- (b) [**Distribution Method** – [No arrangements have been agreed on as regards the subscription of the issue of the Notes with any entities on the basis of a firm commitment, placement without firm commitment or “best efforts” arrangement and the distribution of the Notes is arranged by the Issuer.] *or* [[The Issuer] [and] [the **Dealer(s)**] [and] [the **Joint Lead Manager(s)**] will distribute the Notes in the Slovak Republic and also outside the Slovak Republic in one or several manners to which the obligation to publish a prospectus does not apply.]]

The Issuer has not entered into any firm agreement with any entities to act as intermediaries in the secondary trading in the Notes. The issue of the Notes shall be deemed successfully subscribed after the expiration of the relevant Settlement Date even in the event that the Aggregate Amount of the Issue has not been fully subscribed by the investors.

The funds for the payment of the Principal Amount and the payment of interest/yield on the Notes will come from the performance of the Issuer’s business activities and related income.

[**Prohibition of Sales to Retail Investors in the European Economic Area**]

[**Prohibition of Sales to Retail Investors in the United Kingdom**]

9.2 Additional Information

- (a) **Interest of Individuals and Legal Entities Involved in the Issue.** The Issuer has appointed Erste Group Bank AG as Arranger and Dealer of the Programme.

[**Stabilisation Manager** – [No Stabilisation Manager has been appointed in connection with the issue of the Notes.] *or* [**Stabilisation Manager**]]

[**Description of other Interests**]

- (b) [**Third-party Information and Experts’ Reports** – *in the case of Sustainable Notes, the relevant assessment and any additional information in accordance with legislation and market standard will be provided.*]

- (c) **[Provisions Relating to the Sustainable Notes, Including the Use of Proceeds]**
- (d) **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 Investors Service is a credit rating agency established in the European Union and registered under the CRA Regulation.
- (e) **Advisors.** The Issuer has used Allen & Overy Bratislava, s.r.o., with its registered office at Eurovea Central 1, Pribinova 4, 811 09 Bratislava, as its legal advisor.
- [Information on other advisors]**
- (f) **Financial Intermediaries.** The Issuer has not given any consent to any financial intermediaries to use the Prospectus for the subsequent resale or final placement of the Notes.
- (g) **Stabilisation.** If the Stabilisation Manager has been appointed with regards to the issuance of the Notes, this person or persons acting on his behalf may take stabilisation transactions (purchases or sales) related to the Notes with a view to support the market prices of the Notes at the level higher than would otherwise prevail without taking such actions. **However, there is no assurance that the Stabilisation Manager or any other person will perform stabilisation transactions.** Stabilisation transactions may be performed from the date of appropriate disclosure of the terms concerning the Note issuance and ends 30 calendar days from the date of issuance and settlement of the Note issuance at the latest or (i.e. when the Issuer gains the proceeds) or 60 calendar days from the date of the Note allocation to individual investors in accordance with their orders, whichever is the earlier. Any potential stabilisation transactions shall be performed only in accordance with applicable legislation requirements.

10. FORM OF FINAL TERMS

Form of Final Terms that will be filled with the relevant information for each particular issue of the Notes issued on the basis of the Prospectus under the Programme is set out below. The Final Terms will be prepared and published for each individual issue of the Notes issued under the Programme prior to the commencement of the issue of the Notes.

This symbol “[•]” is used to designate those parts of the Final Terms that will be filled in. If, with regard to the concerned information item, it is stated “(*selection of option from the Conditions of the Notes*)” it means that such information is included in the relevant information block in Section 8. (*Conditions of the Notes*) in the relevant information block with several options and only the option(s) relevant for the given issue will be included in the Final Terms.

Information regarding a Prospectus Supplement (if any) stated below in square brackets will be provided in the relevant Final Terms if one or more Prospectus Supplement(s) are prepared.

[The form of the Final Terms is provided on the next page]

FINAL TERMS (in Slovak: *konečné podmienky*)

[Date]



Slovenská sporiteľňa, a.s.

Aggregate Amount of the Offer: [•]

Name of the Notes: [•]

issued under the Debt Securities Issuance Programme in accordance with the base prospectus dated 12 March 2021.

Issue Price: [•]

ISIN: [•]

These Final Terms prepared under 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**) shall be assessed and construed in conjunction with the base prospectus (the **Prospectus**) to the debt securities issuance programme, which will be continuously or repeatedly issued by Slovenská sporiteľňa, a.s. (the **Issuer**) and any amendment thereto in order to obtain all relevant information. The Final Terms, including the used defined terms, must be read in conjunction with the Section 8. (Conditions of the Notes) contained in the Prospectus. The risk factors related to the Issuer and the Notes are listed in Section 2. of the Prospectus “*Risk Factors*”.

The Prospectus and any Prospectus Supplements are available in electronic form on the Issuer’s website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds. The information regarding the Issuer and the Offer of the Notes is only complete when read in conjunction with these Final Terms and the Prospectus [and the relevant Prospectus Supplement(s)]. [A Summary of the Issue is attached to these Final Terms.]

The Prospectus was approved by the National Bank of Slovakia by its decision [•] dated [•]. [The Prospectus Supplement [•] was approved by the National Bank of Slovakia by its decision [•] dated [•]].

If the Final Terms are translated into another language and there are any interpretation discrepancies between the Final Terms in Slovak and the Final Terms translated into another language, the Slovak language version of the Final Terms shall prevail.

[MiFID II Product Governance / Eligible Counterparties and Professional Investors Only Target Market

Solely for the purposes of [the] [each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (**MiFID II**) [**specify further target market criteria**]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**specify negative target market, if applicable**]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer[‘s][s’] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s][s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR Product Governance / Eligible Counterparties and Professional Investors Only Target Market

Solely for the purposes of [the] [each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**) [**specify further target market criteria**]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**specify negative target market, if**

applicable]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s][s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[MiFID II Product Governance / Eligible Counterparties, Professional Investors and Retail Investors Target Market

Solely for the purpose of the Issuer's (as a product manufacturer) product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and non-professional (retail) clients, each as defined Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (**MiFID II**) [*specify further target market criteria*] [and (ii) all channels for distribution of the Notes are appropriate, including [investment advice][,] [and] [portfolio management][,] [and] [non-advised sales] [and] [pure execution services] [, (ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate: [investment advice][,] [and] [portfolio management][,] [and] [non-advised sales] [and] [pure execution services]. [*specify negative target market, if applicable*] Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration manufacturer's target market assessment, however subject to MiFID II rules, a Distributor is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[UK MIFIR Product Governance / Eligible Counterparties, Professional Investors and Retail Investors Target Market

Solely for the purpose of the Issuer's (as the product manufacturer) product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**) and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) [*specify further target market criteria*] [and (ii) all channels for distribution of the Notes are appropriate, including [investment advice][,] [and] [portfolio management][,] [and] [non-advised sales] [and] [pure execution services] [, (ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate: [investment advice][,] [and] [portfolio management][,] [and] [non-advised sales] [and] [pure execution services]. [*specify negative target market, if applicable*] Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration manufacturer's target market assessment, however, subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), a Distributor is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[MiFID II Prohibition of Sales to Retail Investors in the European Economic Area

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.]

[Prohibition of Sales to Retail Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii)

**THE DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS MADE UNDER
THE SOLE RESPONSIBILITY OF THE ISSUER FOR NOTIFICATION PURPOSES.**

a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (**the UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

PART A: PROVISIONS SUPPLEMENTING THE CONDITIONS OF THE NOTES

This part of the Final Terms together with paragraphs 1 – 13 of Section 8. (Conditions of the Notes) shall constitute the terms and conditions of the relevant issue of the Notes.

1. Currency, Denomination, Form, Certain Definitions

Type of Notes:	[• (selection of option) [covered bonds (in Slovak: <i>kryté dlhopisy</i>) (the Covered Notes)] or [preferred unsubordinated and unsecured bonds (in Slovak: <i>prioritné nepodriadené a nezabezpečené dlhopisy</i>) (the preferred Senior Notes)] or [non-preferred unsubordinated and unsecured bonds (in Slovak: <i>neprioritné nepodriadené a nezabezpečené dlhopisy</i>) (the non-preferred Senior Notes)] or [subordinated unsecured bonds (in Slovak: <i>podriadené nezabezpečené dlhopisy</i>) issued as Tier 2 instruments (the Subordinated Notes) [qualified as Sustainable Notes]]
ISIN:	[•]
FISN:	[•]
Common Code:	[•]
Depository:	[•]
Principal Amount:	[•]
Currency:	[•]
Name:	[•]
Aggregate Amount of the Issue:	[•]
Estimated Net Proceeds from the Issue:	[•]
Aggregate Amount of the Offer:	[•]
Issue Price in %:	[•]
Information about the Accrued Interest:	[•]
Issue Date:	[•]
Admission to Trading:	[• (selection of option)]

	<p>[[The Issuer will submit an application to Burza cenných papierov v Bratislave, a.s., with its registered office at Vysoká 17, 811 06 Bratislava, IČO: 00 604 054, for the admission of the Notes to trading on its regulated market [BSSE Market].] or [The Issuer will submit an application to the Vienna Stock Exchange (<i>Wiener Börse AG</i>) for the admission of the Notes to trading on its regulated market (<i>Amtlicher Handel</i>).] [Estimate of Aggregate Expenses Regarding the Admission to Trading] or [The Issuer does not submit an application for the admission of the Notes to trading on a regulated market.]]</p>
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2. Status

Status:	<p>• (<i>selection of option</i>)</p> <p><i>in the case of the Covered Notes, it shall be stated:</i> [Obligations from the Notes constitute direct, general, secured, unconditional and unsubordinated obligations of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, similarly secured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.]</p> <p><i>or in case of the preferred Senior Notes, it shall be stated:</i> [Obligations from the Notes constitute direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. 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 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 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 Notes. 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.]</p> <p><i>or in the case of the non-preferred Senior Notes it shall be stated:</i> [Obligations from the Notes constitute direct, general, unsecured and unconditional obligations of the Issuer with a lower ranking in bankruptcy in accordance with Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended, and rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, unsecured,</p>
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unconditional and any obligations of the Issuer with the same ranking in bankruptcy, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. All obligations under the Notes are unsecured and there are no provisions or guarantees increasing the seniority of obligations arising from them, whether from the side of the Issuer, its affiliates or any other person. 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 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 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 Notes. 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.]

or in the case of the Subordinated Notes, it shall be stated:
[Obligations from the Notes constitute direct, general, unsecured, unconditional and subordinated obligations of the Issuer which rank pari passu among themselves and always rank at least pari passu with any other direct, general, unsecured, unconditional and equally subordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. The Notes are subordinated notes under Section 20a of the Bonds Act, and they are subject to all limitations under Section 408a of Act No. 513/1991 Coll. Commercial Code, as amended (the **Commercial Code**). By subscribing, purchasing or otherwise acquiring any Notes, each Holder agrees with this subordination undertaking and related limitations. Claims arising out of the Subordinated Notes, as T2 instruments, will be satisfied in bankruptcy after satisfaction of all other senior and subordinated claims against the Issuer, but before satisfaction of claims of AT1 instruments. The subordination undertaking relating to all obligations under the Notes cannot be altered or terminated in any way. All obligations under the Notes are unsecured and there are no provisions or guarantees increasing the seniority of the obligations arising from them, whether from the side of the Issuer, its affiliates or any other person under Article 63 of CRR. 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 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 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 Notes. The Holders do not have

	<p>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. In accordance with Section 408a (6) of the Commercial Code, no contractual or statutory set-off is permitted.]]</p>
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4. Interest

<p>Determination of Interest:</p>	<p>[• <i>(selection of option)</i></p> <p>(A) for the Notes without payment of interest income, it must be stated:</p> <p>[The Notes have no interest rate and their interest is determined as the difference between the Principal Amount of the Notes and their Issue Price. The provisions of paragraphs 4(ii) to 4(v) and any references to the yield or its payment shall not be apply to the Notes in this case.];</p> <p>(B) for the Notes with a fixed interest rate any changes it to the Principal Amount Maturity Date or to the Early Maturity Date, it must be stated:</p> <p>[The Notes bear a fixed interest rate throughout their life, in the amount of [Rate]% p.a.];</p> <p>(C) for the Notes where the interest rate may increase or decrease, it must be stated:</p> <p>[The Notes bear a fixed Interest Rate the value of which over time is [[increasing]/[decreasing]], as follows [Rate – add appropriate dates or periods and add individual Interest Rates in % p.a. in the format “from [insert date] (including) to [insert date] (excluding) with interest income [amount of adjusted interest income]% p.a.”, with the text in this format being specified for each relevant period in which the fixed Interest Rate is to be increased/decreased.]</p> <p>The term “Interest Rate” refers to the interest income in % p.a. applicable over the relevant period.</p> <p>[[The current Interest Rate shall be notified by the Issuer to the Stock Exchange immediately.] or [The current Interest Rate shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]]];</p> <p>(D) for the Notes with a fixed interest rate that is to be changed to a different fixed interest rate, it must be stated:</p> <p>[The Notes bear fixed interest rate of [First Rate]% p.a. until [Interest Rate Change Date] (the Interest Rate Change Date) (the First Interest Rate) during each Interest Period. The date of the change in the interest rate may only be one of the Payment Dates determined in accordance with paragraph 4(ii). From the Interest Rate Change Date until the Principal Amount Maturity Date or the Early Maturity Date, the Notes will during each Interest Period bear interest at a fixed interest rate determined as the</p>
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[[sum]/[difference]] of the Reference Rate and the Margin of [**Reference Rate and Margin**]% p.a. [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [**Factor Numerical Value**]”] (the **Second Interest Rate**).

The term “**Interest Rate**” refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period. The Reference Rate will be set only once at [**Reference Rate Setting Deadline**] before the Interest Rate Change Date and will be applicable during the following Interest Periods (as defined below) (the **Reference Rate Setting Date**).

[[The amount of the Second Interest Rate shall be notified by the Issuer to the Stock Exchange immediately.] or [The amount of the Second Interest Rate shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]];

- (E) *for the Notes with a fixed interest rate that will be changed to a floating interest rate, as well as for the Notes with target redemption with a fixed interest rate that will be changed to a floating interest rate, it must be stated:*

[The Notes bear fixed interest rate of [**First Rate**]% p.a. until [**Interest Rate Change Date**] (the **Interest Rate Change Date**) (the **First Interest Rate**) during each Interest Period. The date of the change in the interest rate may only be one of the Payment Dates determined in accordance with paragraph 4(ii).

From the Interest Rate Change Date until the Principal Amount Maturity Date or the Early Maturity Date, the Notes will during each Interest Period bear interest at an interest rate determined as the [[sum]/[difference]] of the Reference Rate and the Margin of [**Reference Rate and Margin**]% p.a. [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [**Factor Numerical Value**]”] (the **Second Interest Rate**).

The term “**Interest Rate**” refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period. The Reference Rate will be set for the first time [**Reference Rate Setting Deadline**] before the Interest Rate Change Date and subsequently set [**Reference Rate Setting Deadline**] before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period

shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]);

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

- *in case of the Notes where, in case of the Second Interest Rate, the amount of the Margin may vary, it must be stated:*

[The Margin is set as follows: [**Margin** – add relevant dates or periods and add individual Margins in % p.a. in the format “from [*insert date*] (including) to [*insert date*] (excluding) the amount of Margin of [**Amount of Margin**]% p.a.”, the text in this format being specified for each relevant period in which the amount of the Margin is to be changed]. The term “**Margin**” collectively denotes the margin in % p.a. applicable during the relevant period.]

- *in case of the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest 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 for the given Interest Period and not as an interest rate determined in the manner above.]

- *in case of the Notes for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**]% p.a. (the **Cap Interest Rate**) for the given Interest Period. 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 for the given Interest Period and not as an interest rate determined in the manner above.]

- *for the Notes with target redemption, it must be stated:*

[in case of the unguaranteed Target Interest Amount, it must be stated: The Target Interest Amount for the whole period until the Principal Amount Maturity Date is neither specified nor guaranteed.] *or [in case of the guaranteed Target Interest Amount, it must be stated:* The minimum amount of interest on each Note due

for the whole period from the Interest Rate Change Date to the Principal Amount Maturity Date or to the Early Maturity Date is equal to the difference of (a) [**Target Interest Amount**] and (b) the sum of all interest payments paid on one Note for all previous Interest Periods.]

*and [in case of the Total Interest Ceiling it must be stated: The maximum amount of interest on each Note is equal to the difference of (a) [**Target Interest Amount**]; and (b) the sum of all interest paid for all previous Interest Periods (the **Total Interest Ceiling**). The Issuer is under no obligation to pay any further interest exceeding the Total Interest Ceiling for the last variable Interest Period.] or [if Total Interest Ceiling is not stated, it must be stated: The variable amount of interest for the last variable Interest Period is also payable in full if the sum of all interest paid for all previous Interest Periods exceeds the Target Interest Amount.]];*

(F) *for the Notes with a fixed interest rate that is to be changed to a reversed floating interest rate, it must be stated:*

[The Notes bear fixed interest rate of [**First Rate**]% p.a. until [**Interest Rate Change Date**] (the **Interest Rate Change Date**) (the **First Interest Rate**) during each Interest Period. The date of the change in the interest rate may only be one of the Payment Dates determined in accordance with paragraph 4(ii).

From the Interest Rate Change Date until the Principal Amount Maturity Date or the Early Maturity Date, the Notes will during each Interest Period bear interest at an interest rate determined as the difference between (i) [**Second Rate**] in % p.a. and (ii) the Reference Rate [**Reference Rate**]% p.a. [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [**Factor Numerical Value**]”] (the **Second Interest Rate**).

The term **Interest Rate** refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period. The Reference Rate will be set for the first time [**Reference Rate Setting Deadline**] before the Interest Rate Change Date and subsequently set [**Reference Rate Setting Deadline**] before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]];

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

- *in case of the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest 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.]

- *in case of the Notes for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**]% p.a. (the **Cap Interest Rate**) for the given Interest Period. 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 for the given Interest Period and not as an interest rate determined in the manner above.];

- (G) *for the Notes with a fixed interest rate that is to be changed to a spread floating interest rate, as well as for the Notes with target redemption with a fixed interest rate that is to be changed to a spread floating interest rate, it must be stated:*

[The Notes bear fixed interest rate of [**First Rate**]% p.a. until [**Interest Rate Change Date**] (the **Interest Rate Change Date**) (the **First Interest Rate**) during each Interest Period. The date of the change in the interest rate may only be one of the Payment Dates determined in accordance with paragraph 4(ii).

From the Interest Rate Change Date until the Principal Amount Maturity Date or the Early Maturity Date, the Notes will during each Interest Period bear interest at an interest rate determined as the difference between (i) Floating Interest Rate 1 (as defined below) and (ii) Floating Interest Rate 2 (as defined below) [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [**Factor Numerical Value**]”] (the **Second Interest Rate**). The term “**Interest Rate**” refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period.

The term “**Floating Interest Rate 1**” means: [**Reference Rate 1**]% p.a.

The term “**Floating Interest Rate 2**” means: **[Reference Rate 2]**% p.a.

Reference Rate 1 and Reference Rate 2 will be set for the first time **[Reference Rate Setting Deadline]** before the Interest Rate Change Date and subsequently set **[Reference Rate Setting Deadline]** before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] *or* [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]];

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

- *for the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than **[Floor Rate]**% p.a., the Notes will bear interest 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 for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:*

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is higher than **[Cap Rate]**% p.a., the Notes will bear interest of **[Cap Rate]**% p.a. (the **Cap Interest Rate**) for the given Interest Period. 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.]

- *for the Notes with target redemption, it must be stated*

[in case of the unguaranteed Target Interest Amount, it must be stated: The Target Interest Amount for the whole period until the Principal Amount Maturity Date is neither specified nor guaranteed.] *or [in case of the guaranteed Target Interest Amount, it must be stated:* The minimum amount of interest on each Note due for the whole period from the Interest Rate

Change Date to the Principal Amount Maturity Date or to the Early Maturity Date is equal to the difference of (a) [**Target Interest Amount**] and (b) the sum of all interest payments paid on one Note for all previous Interest Periods.]

and [in case of the Total Interest Ceiling it must be stated: The maximum amount of interest on each Note is equal to the difference of (a) [**Target Interest Amount**]; and (b) the sum of all interest paid for all previous Interest Periods (the **Total Interest Ceiling**). The Issuer is under no obligation to pay any further interest exceeding the Total Interest Ceiling for the last variable Interest Period.] *or [if Total Interest Ceiling is not stated, it must be stated:* The variable amount of interest for the last variable Interest Period is also payable in full if the sum of all interest paid for all previous Interest Periods exceeds the Target Interest Amount.]];

(H) for the Notes with a floating interest rate, it must be stated:

[The Notes bear interest at the floating rate set as the sum of the Reference Rate and the Margin of [**Reference Rate and Margin**]% p.a. (the **Interest Rate**).

The Reference Rate will be set for the first time [**Reference Rate Setting Deadline**] before the Issue Date and subsequently set [**Reference Rate Setting Deadline**] before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).

[[The current amount of the floating Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] *or* [The current floating Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with paragraph 12.]];

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

– *for the Notes where the amount of Margin may vary, it must be stated:*

[The Margin is set as follows: [**Margin** – add relevant dates or periods and add individual Margins in % p.a. in the format “from [*insert date*] (including) to [*insert date*] (excluding) the amount of Margin of [**Amount of Margin**]% p.a.”, the text in this format being specified for each relevant period in which the amount of the Margin is to be changed]. The term “**Margin**” collectively denotes the margin in % p.a. applicable during the relevant period.]

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

[If, for any Interest Period, the floating Interest Rate determined in accordance with the

	<p>preceding provisions is less than [Floor Rate]% p.a., the Notes will bear interest 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> <ul style="list-style-type: none"> – <i>for the Notes using the Memory interest rate, it must be stated:</i> <p>[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than the interest rate determined for the immediately preceding period (the Memory Interest Rate), the Notes will bear interest at the Memory Interest Rate for the given Interest Period. If the Memory Interest Rate is applied in accordance with the previous sentence, the term “Interest Rate” is to be interpreted as the Memory Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]</p> <ul style="list-style-type: none"> – <i>for the Notes using the maximum interest rate it must be stated:</i> <p>[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is higher than [Cap Rate]% p.a., the Notes will bear interest 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>
Yield to Maturity:	[•]
Interest Payment Frequency:	[•]
Interest Payment Date(s):	[•]
First Interest Payment Date:	[•]
Convention:	[•]
Screen Page:	[•]
Relevant Value:	<p>[• (<i>selection of option</i>)</p> <p>[the value of the fixing of the interest rates for sale on the interbank market for deposits for the relevant currency for the relevant period] <i>or</i> [the value of the mid-swap interest rate (the average of bid and offer swap rates) for the fixed part of a swap transaction, where the fixed rate is changed into a floating rate in the relevant currency for the relevant period]]</p>

5. Maturity

Method of Redemption:	[•]
Maturity Date:	[•]
Repurchase:	<p>[• <i>(selection of option)</i>]</p> <p>[The Issuer has the right to purchase any of the Notes on the secondary market at any market price any time prior to the Principal Amount Maturity Date. The Notes purchased by the Issuer cease to exist.]</p> <p><i>or [only in case of the Covered Notes including the Sustainable Notes with such status:</i> The Issuer has the right to purchase any of the Notes on the secondary market at any market price any time prior to the Principal Amount Maturity Date. [The Notes purchased by the Issuer shall not cease to exist and the Issuer may keep and resell them.][The Notes purchased by the Issuer shall cease to exist.]]</p> <p><i>or [only in the case of the preferred Senior Notes and non-preferred Senior Notes:</i> 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 or resolution 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.]</p> <p><i>or [only in case of Subordinated Notes included in Tier 2 capital of the Issuer:</i> The Issuer may buy back all or only some of the Notes only if the conditions under Articles 63, 77, 78 and related provisions of the CRR have been satisfied, and the authorisation of the competent supervisory authority or resolution authority obtained. The Notes purchased by the Issuer cease to exist.]]</p>
Early Redemption of the Notes Decided by the Issuer:	<p>[• <i>(selection of option)</i>]</p> <p>[[The Issuer is, on the basis of its decision, entitled to early redeem all (and not only some) Notes issued and outstanding as of [Early Redemption Date(s)] (the Early Maturity Date). The Issuer is obliged to announce such decision to the Holders in accordance with paragraph 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.]</p> <p><i>[only in case of the preferred Senior Notes and non-preferred Senior Notes including the Sustainable Notes with such status:</i> 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 may become early redeemable as of [Early Redemption</p>

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 12 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.]]

[only in case of the Subordinated Notes included in Tier 2 capital of the Issuer: 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 referred to in Article 78(4) of the CRR, the Issuer may, 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)] (the Early Maturity Date)**. The Issuer is obliged to announce such decision to the Holders in accordance with paragraph 12 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 Articles 63, 77, 78 and related provisions of the CRR are satisfied, and the authorisation of the competent supervisory authority or resolution authority has been obtained.]

[only if there is a Gross-up: The Issuer may by notifying in writing the Holders determine that all (not only some) Notes shall become early redeemable as of **[Early Redemption Date(s)]**, if (A) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided in paragraph 8 as a result of any change in, or amendment to, the laws or regulations of the Slovak Republic or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the relevant issue of the Notes and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it. The Issuer is obliged to announce such decision to the Holders in accordance with paragraph 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.]

The Issuer's notification of the early redemption of the Notes and of the Early Maturity Date executed pursuant to paragraph 5(ii) is irrevocable and obliges the Issuer to early redeem the entire issue of the Notes in respect of which the notification was made.

On the Early Maturity Date, the Issuer shall pay to each Holder (i) 100.00% of Principal Amount of the Notes; and (ii) the extraordinary interest of **[Extraordinary Interest Amount in %]** of the Principal Amount of the Notes.

	The provisions of paragraphs 4 and 6 shall apply to an early redemption of the Notes pursuant to paragraph 5(ii).] <i>or</i> [The Issuer may not, on the basis of its decision, redeem the Notes early.]
Early Redemption of the Notes with Target Redemption upon Reaching the Target Interest Amount:	<p>[• <i>(selection of option)</i></p> <p>[The Notes become early redeemable as of the Payment Date when the sum of all interest payments paid on one Note for all previous Interest Periods (including the most recent one) reaches or exceeds [Target Interest Amount]. This Payment Date will be considered the Early Maturity Date.] <i>or</i> [The Notes do not have a target redemption upon reaching a certain amount of interest.]</p>

6. Payments

Financial Centre:	[•]
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8. Taxation

Gross-up:	<p>[• <i>(selection of option)</i></p> <p>[The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.] <i>or</i> [If such withholding or deduction is required by the laws of the Slovak Republic, the Issuer will pay such additional amounts to the Holders as will be necessary in order that the net amount of the principal or interest received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been received in the absence of such withholding or deduction (the Additional Amounts). However, no such Additional Amounts will be payable on account of any withheld or deducted tax which:</p> <p>(i) is payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner which does not constitute a payment of tax by way of withholding or deduction by the Issuer as tax payer;</p> <p>(ii) is payable by reason of the Holder having, or having had, some personal or business connection with the Slovak Republic;</p> <p>(iii) is withheld or deducted pursuant to: (A) any European Union directive or other legal instrument of the Union law concerning the taxation of distributions income; or (B) any international treaty relating to such taxation and to which the Slovak Republic or the European Union is a party; or (C) any provision of law implementing, or complying with, such directive, legal instrument or treaty;</p>
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	<p>(iv) is payable by reason of a change in law that becomes effective more than 30 days after the relevant payment in respect of the Notes becomes due; or</p> <p>(v) would not be payable if the Holder provided a certificate of residence, certificate of exemption or any other similar documents required according to the respective applicable regulations.]]</p>
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PART B: PROVISIONS SUPPLEMENTING CONDITIONS OF THE OFFER AND OTHER INFORMATION

9.1 Conditions of the Offer

Type of Offer:	<p>[• (selection of option)]</p> <p>[in a public offering in the Slovak Republic] or [in an offer that is not subject to the obligation to publish the Prospectus]]</p>
Form of Offer:	<p>[• (selection of option)]</p> <p>[as a syndicated issue through [specify information on banks forming the syndicate and specify other information]] or [as a non-syndicated issue [specify other information]]]</p>
Offer is Addressed to:	<p>[• (selection of option)]</p> <p>[individuals] and/or [legal entities] or [qualified investors] or [a limited group of persons, i.e. less than 150 individuals or legal entities in the relevant Member State other than qualified investors]]</p>
Offer Commencement Date:	[•]
Offer Termination Date:	[•]
Description of the Application Procedure:	[•]
Settlement Date:	[•]
Minimum and Maximum Amount of the Order:	[•]
Expenses Charged to Investors:	<p>[• (selection of option)]</p> <p>[No expenses will be charged to investors with regard to the subscription of the Notes.] or [Expenses Charged to Investors]]</p>
Manner of Satisfying Orders:	[•]
Distribution Method:	<p>[• (selection of option)]</p> <p>[No arrangements have been agreed on as regards the subscription of the issue of the Notes with any entities on the basis of a firm commitment, placement without firm commitment or “best efforts” arrangement and the distribution of the Notes is arranged by the Issuer.] or [[The Issuer] [and] [the Dealer(s)] and [the Joint Lead</p>

	Manager(s) will distribute the Notes in the Slovak Republic and also outside the Slovak Republic in one or several manners to which the obligation to publish a prospectus does not apply.]]
Prohibition of Sales to Retail Investors in the European Economic Area:	[•]
Prohibition of Sales to Retail Investors in the United Kingdom:	[•]

9.2 Additional Information

Stabilisation Manager:	[• (<i>selection of option</i>) [No Stabilisation Manager has been appointed in connection with the issue of the Notes.] or [Stabilisation Manager]]
Description of other Interests:	[•]
Third-party Information and Experts' Reports:	[•]
Information on other advisors:	[•]
Provisions Relating to Sustainable Notes, Including the Use of Proceeds:	[•]
Credit Rating Assigned to the Notes:	[• (<i>selection of option</i>) [The Notes are not rated.] or [Credit Rating]]

In Bratislava on [•].

[Name and surname]

[•]

Slovenská sporiteľňa, a.s.

[Name and surname]

[•]

Slovenská sporiteľňa, a.s.

11. REASONS FOR THE OFFER AND THE USE OF PROCEEDS

If not stated otherwise, the net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes.

In the case of the Covered Notes including the Sustainable Notes with such status, the net proceeds can be also used to finance or re-finance of eligible housing loans.

In the case of the preferred Senior Notes and non-preferred Preferred 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.

In the case of the Subordinated Notes, the net proceeds will be also used to contribute to the Tier 2 capital of the Issuer.

In the case of the Sustainable Notes, the net proceeds will be used to finance projects or assets which, in the opinion and determination of the Issuer or an independent expert authorised by it, have a positive impact on the environment, social area or sustainable development and meet the relevant requirements under applicable legislation, market standards or standard practice and which in any case will be in line with Erste Group Sustainable Finance Framework. In case of the Sustainable Notes, a detailed description of the use of proceeds will be stated in the relevant Final Terms.

The stated purpose of using the proceeds is also the reason for the offer of the given issue of the Notes.

12. SLOVENSKÁ SPORITELŇA, A.S.

12.1 Basic Information

Legal name:	Slovenská sporiteľňa, a.s.
Registered office:	Tomášikova 48, 832 37 Bratislava
Identification No.:	00 151 653
LEI:	549300S2T3FWVXWJI89
Telephone:	+421 2 486 21111
Website:	www .slsp.sk

The information provided on the Issuer's website does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus (please see Section 4. "*Documents Incorporated by Reference*").

The Issuer is a credit institution with a long banking tradition in the Slovak Republic, whose activity beginnings date back to the 19th century. In modern history, it was initially part of Československá štátna sporiteľňa, which was established in 1953. In 1969, it started to operate independently as Slovenská štátna sporiteľňa, š.p.ú. The changes after 1989, which were also reflected in the liberalisation of the financial sector, caused it to face increasing competitive pressures over time. In 1990, it acquired a universal banking license and expanded its services to the segments of institutional clients and commercial entities. In 1994, it was transformed into a private joint-stock company, which created the Issuer in its current legal form under the commercial name Slovenská sporiteľňa, a.s.

Since 1 April 1994 the Issuer has been registered in the commercial register of the District Court of Bratislava I, Slovak Republic, Section: Sa, Insert No.: 601/B. The Issuer is a private joint-stock company, incorporated in the Slovak Republic and established for an indefinite period of time and it carries out its business in compliance with Slovak law, mainly in accordance with the Act No. 513/1991 Coll., Commercial Code, as amended and the Act on Banks.

The Issuer holds a Slovak banking licence and is a Slovak credit institution under the Act on Banks.

Erste Group

The Issuer is part of Erste Group. Erste Group is one of the largest and most important banking groups focusing on retail and corporate clients in CEE. Erste Group consists of Erste Group Bank AG (the parent company) and its individual subsidiaries included in the consolidation of Erste Group Bank AG according to its direct or indirect share in them. The most significant members of Erste Group are credit institutions in the following CEE countries, i.e. Austria (Erste Bank der oesterreichischen Sparkassen AG), Czech Republic (Česká spořitelna, a.s.), Slovak Republic, Romania (Banca Comercială Română S.A.), Hungary (Erste Bank Hungary Zrt.), Croatia (Erste & Steiermärkische Bank d.d.), Serbia (Erste Bank a. d. Novi Sad) as well as the group of Austrian savings banks and others (the **Erste Group**). The Issuer has been a member of Erste Group since 2001.

The parent company of the Issuer is Erste Group Bank AG, with its registered office at Am Belvedere 1, 1110 Vienna, Republic of Austria, FN 33209m and holds a 100.00% share in the registered capital and the voting rights of the Issuer. The Issuer is dependent on Erste Group Bank AG.

Shareholdings of the Issuer in other Slovak and Foreign Entities

The table below presents the selected companies with a significant direct and indirect share of the Issuer as at 30 September 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%
S Rail Lease, s.r.o. ⁽³⁾	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 Czech Crowns.
- (3) After taking into account the indirect share through S Slovensko, spol. s r.o., the Issuer's property interest equals 100.00%.

12.2 Registered Capital of Slovenská sporiteľňa, a.s.

The Issuer's registered capital of EUR 212,000,000 consists of 212,000 registered ordinary shares with unlimited transferability.

The table below presents the particulars of the shares issued by the Issuer:

Particulars of shares	Description
Class of security:	ordinary shares
Type:	registered
Form:	book-entry security maintained by the Central Depository
Manner of issue:	private offer
ISIN:	SK1110002799
Principal amount:	EUR 1,000
Quantity:	212,000 shares
Aggregate amount of the issue:	EUR 212,000,000
Purpose of issue:	shares form the registered capital
Description of rights associated with them:	the right to participate in the management of the Issuer, profits and liquidation balance and voting rights
Amount outstanding:	paid-up
Trading:	shares are not admitted for trading on any regulated market

12.3 Article of Association

The Issuer's objectives and purposes are set out in Article 3 (*Purpose of the Issuer's business*) of its current articles of association of 20 June 2018 and read in particular as follows:

- (a) receiving deposits;
- (b) providing loans;
- (c) domestic and cross-border payments and settlement, issuing and managing electronic money;
- (d) provision of investment services, investment activities, and supplementary services according to the Securities Act in the extent set forth in point 2 of article 3 of the Article of Association, and investing in securities on its own account;
- (e) dealing on its own in: 1. financial instruments of the financial market in Slovak Crowns and in foreign currencies, including currency exchange, 2. financial instruments of the capital market in Slovak Crowns and in foreign currencies, 3. precious metals coins, commemorative bank notes and commemorative coins, sheets of bank notes and series of coins in circulation;
- (f) client receivables management on his account, including related advisory activities;
- (g) financial leasing;
- (h) issuing guarantees, opening and confirmation of letters of credit;
- (i) issuing and management of payment instruments;
- (j) advisory services in the field of entrepreneur activities;
- (k) issuing of securities, participation in issuing of securities and providing related services;
- (l) performing activities of independent financial agent in below listed sectors:

- insurance or reinsurance;
- provision of loans and consumer loans;
- (m) safekeeping other items;
- (n) safety deposit rental services;
- (o) providing bank information;
- (p) special mortgage transactions pursuant to § 67 par. 1 of the Act on Banks;
- (q) performing the function of depositary;
- (r) processing of bank notes, coins, commemorative bank notes and commemorative coins.

12.4 Borrowing and Funding Structure

There have been material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year 2019 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 in the amount of EUR 1.49 billion.

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

12.5 Expected Financing of the Issuer's Activities

Slovenská sporiteľňa's funding and liquidity profile reflects and will reflect a business model that primarily focuses and will focus on retail and corporate customer business in the Slovak Republic. Accordingly, Slovenská sporiteľňa's main funding sources, in order of significance, are and will be customer deposits, debt securities issued and interbank deposits.

12.6 Business Overview

Principal Business Activities

The Issuer's scope of business includes banking activities performed on the basis of a banking licence granted to the Issuer in compliance with the Act on Banks. The banking activities performed by the Issuer are listed in its articles of association, are registered as the scope of business in the commercial register and are carried out in compliance with the applicable generally binding legal regulations.

The principal products and services offered by the Issuer to its clients include residential loans, consumer loans, mortgage loans, investment loans, current accounts, term deposits, payment services and also electronic banking services.

The Issuer has an extensive commercial network, which, as of 30 September 2020, consisted of 218 branches. Employees at 18 regional and corporate centres and at the head office are available to the Issuer's clients.

Retail Segment

The key segment that the Issuer focuses on in its range of products and services are the services to the general public, sole traders and independent entrepreneurs. The main products for these clients are mortgage loans, consumer loans, current and savings accounts, term deposits, investment products, payment cards and other payment services, as well as electronic banking services. The Issuer also provides its clients with insurance products.

Corporate Segment

This segment includes a number of business activities and services related to corporate clients (broken down by turnover) and also includes public sector entities as follows:

- Small and Medium Enterprises includes small and medium-sized enterprises with an annual turnover of EUR 1 million up to 75 million. The main products for clients of this segment are investment loans, overdrafts, bridge loans, loans for utilising EU funds, leasing, factoring, current accounts, term deposits and electronic banking services.
- Local Large Corporate Clients includes businesses with annual turnover over EUR 75 million. The main products for these clients are loans, payment services, trade finance and transaction banking.

- Group Large Corporate Clients are clients whose consolidated turnover on the markets where Erste Group operates usually exceeds EUR 500 million or which are transnational companies.
- Public Sector includes the public sector itself, consisting of ministries, state funds and agencies, higher territorial units, cities, municipalities, public organizations such as non-financial state and municipal organizations and also non-profit sector including non-profit organizations, churches, political parties, humanitarian organizations, trade unions, and the like.
- Commercial Real Estate includes real estate clients and investors who are engaged in generating revenue on the real estate market, which mainly consists of construction, sale, rental, project development, and the like. The main products offered to these clients are investment loans and development loans.

Asset and Liability Management, Local Corporate Centre and Free capital

This segment covers activities related to the management of the balance sheet, the securities investment portfolio management, activities related to the issuance of debt securities as well as the responsibility for methodological setting of internal transfer prices. This segment also reports about the transformation margin, as well as reported non-client activities, centrally controlled activities, reconciliation differences in accounting and free capital defined as the difference between average IFRS equity and average equity allocated to individual segments.

Group Markets Segment

This segment includes activities related to trading, market services and transactions with financial institutions.

Principal Markets

The Issuer provides its services and performs its banking operations mostly on the domestic market in the Slovak Republic.

Information regarding New Products/Services

The Issuer strengthened its digitisation activities. A significant proportion of its retail clients are using George, the new version of internet-banking. The Issuer has also launched the Google Pay and Apple Pay services, which allow, among other things, to pay by mobile phone using the near-field-communication (NFC) technology.

12.7 Credit Ratings

Moody's has assigned the following credit ratings to the Issuer:

Long-Term	Outlook	Short-Term
A2	Stable	P-1

According to the rating symbols and definitions as published by Moody's, the above credit ratings have the following meanings:

"A" – Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"P-1" – Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations.

"**Outlook**" – A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an "(m)" modifier to indicate multiple will be displayed and Moody's written research will describe and provide the rationale for these differences. A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more credit ratings under review, which overrides the outlook designation. A designation of RWR (Rating(s) Withdrawn) indicates that an issuer has no active credit ratings to which an outlook is applicable. Rating outlooks are not assigned to all rated entities. In some cases, this will be indicated by the display NOO (No Outlook).

A stable outlook indicates a low likelihood of a credit rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a credit rating change over the medium term. A credit rating

committee that assigns an outlook of stable, negative, positive, or developing to an issuer's credit rating is also indicating its belief that the issuer's credit profile is consistent with the relevant credit rating level at that point in time.

More detailed information on the credit ratings can be retrieved on the Issuer's website ("www .slsp.sk/en/information-about-bank/investors/ratings"). General information regarding the meaning of the credit rating and the qualifications which have to be observed in connection therewith can be found on the website of Moody's ("www .moody's.com").

Moody's has its registered office at One Canada Square, Canary Wharf, E14 5FA, London, United Kingdom.

Moody's is a registered credit rating agency under the Regulation (EC) No 1060/2009, as amended (**CRA Regulation**). The European Securities and Markets Authority 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.

12.8 Recent Events

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 ECB of 17 January 2020 on dividend distribution policies (ECB/2020/1) and it is not in contradiction with the Recommendation of the ECB of 27 March 2020 on dividend distributions during the COVID-19 pandemic (ECB/2020/19).

The worldwide COVID-19 pandemic has had a significant negative effect on both the Slovak economy and the Issuer. The amount of loan loss provisions made in the 9-month period ended 30 September 2020 (based on the interim separate financial statements) tripled compared to the same period in 2019 (EUR 87 million versus EUR 28 million), causing significant pressure on the net profit of the Issuer. Nevertheless, still solid operating performance with almost no visible decline of revenues caused by the COVID-19 pandemic allowed for a positive net result of EUR 72 million for the 9-month period ended 30 September 2020 (down by 47% compare to the previous year, based on the interim separate financial statements). As the asset quality has not shown any deterioration even during the COVID-19 crisis, the amount of loan loss provisions should be sufficient for the expected increase in defaults after the end of the state moratoria at the beginning of 2021. However, the second pandemic wave (and potentially subsequent wave(s)) may have material and negative impact on the Issuer's financial situation and performance. Although the newly introduced restrictive measures meant to avoid spreading COVID-19 are supposed to be less harmful to the economy, impact on the labour market and insolvencies mainly of small and medium-sized enterprises sector may be more profound than during the first wave due to already depleted financial reserves, causing the Issuer's economic situation to deteriorate to larger extent.

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.

12.9 Trend Information

Macroeconomic conditions, the 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. The Issuer is not aware of any trends, uncertainties, requirements, commitments or events that could reasonably be considered to have an impact on its prospects in the current financial year.

12.10 Significant Changes and Material Adverse Changes

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 2019 and a significant change in the financial performance and in the financial position of the companies consolidated by the Issuer since 30 June 2020.

Other than that, there has been no material adverse change in the prospects of the Issuer since 31 December 2019 and no significant change in the financial performance and in the financial position of the companies consolidated by the Issuer since 30 June 2020.

12.11 Administrative, Management and Supervisory Bodies

Board of Directors

The Issuer's board of directors is its statutory body that manages the Issuer's activities and acts on its behalf. It consists of three to six members elected by the Issuer's supervisory board for a five-year term. The chairman of the Issuer's board of directors is elected from among the members of the Issuer's board of directors by the Issuer's supervisory board. The vice-chairman of the Issuer's board of directors is elected by the Issuer's board of directors from among its members. The vice-chairman of the Issuer's board of directors has not been elected as at the date of this Prospectus.

The current members of the Issuer's board of directors listed below have professional qualifications for the performance of their positions and perform the following additional functions in management or supervisory boards in other companies as of the date of this Prospectus.

Name and position	Company	Position
Ing. Peter Krutil Chairman	The Slovak Banking Association	Member of the Presidium
Ing. Pavel Cetkovský Member	Procurement Services SK, s.r.o. Fond ochrany vkladov LANED a.s. Prvá stavebná sporiteľňa, a. s.	Executive Manager Fund Council Vice-Chairman Supervisory Board Member Supervisory Board Member
RNDr. Milan Hain, PhD. Member	Služby SLSP, s. r. o. (in liquidation)	Executive Manager
Mgr. Ing. Norbert Hovančák Member	-	-
Mgr. Ing. Zdeněk Románek, MBA Member	KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	Supervisory Board Member

The members of the Issuer's board of directors can be reached at the Issuer's business address Tomášikova 48, 832 37 Bratislava, Slovak Republic.

Supervisory Board

The Issuer's supervisory board is the supreme control body of the Issuer. It supervises the execution of powers of the Issuer's board of directors and the performance of the Issuer's business activities. The Issuer's supervisory board consists of three to six members. Two-thirds of its members are elected by the Issuer's General Meeting and one-third by the Issuer's employees. Members of the Issuer's supervisory board are elected for a five-year term. The Issuer's supervisory board elects its chairman and vice-chairman from among its members.

All of the members of the Issuer's Supervisory Board have professional qualifications for the performance of their positions. The following table sets out additional functions in management or supervisory boards in other companies as of the date of this Prospectus:

Name and position	Company	Position
Dipl. Ing. Stefan Dörfler Chairman	Erste Group IT International GmbH Sparkassen-Haftungs GmbH Procurement Services GmbH Wiener Börse AG EB-Restaurantsbetriebe Ges.m.b.H. OM Objektmanagement GmbH Česká spořitelna, a.s.	Supervisory Board Deputy Chairman Supervisory Board Member Advisory Board Deputy Chairman Supervisory Board Member Advisory Board Chairman Advisory Board Chairman Supervisory Board Member

**THE DOCUMENT IS A TRANSLATION OF THE APPROVED PROSPECTUS MADE UNDER
THE SOLE RESPONSIBILITY OF THE ISSUER FOR NOTIFICATION PURPOSES.**

Mag. Jan Homan Vice-Chairman	FRAPAG Beteiligungsholding AG HKW Privatstiftung	Supervisory Board Deputy Chairman Board of Directors / Executive Board Member
Mgr. Alena Adamcová Member	-	-
Paul Formanko, MBA Member	-	-
JUDr. Beatrica Melichárová Member	-	-

The members of the Issuer's supervisory board can be reached at the Issuer's business address Tomášikova 48, 832 37 Bratislava, Slovak Republic.

Representatives of the Supervisory Authorities

There are no representatives of the Slovak government or the Slovak central bank in Slovenská sporiteľňa's supervisory board.

12.12 Potential Conflicts of Interest

At present, some members of the Issuer's corporate bodies have functions also in the corporate bodies of companies in which the Issuer has an ownership interest according to provisions of Section 25(14) and (15) of the Act on Banks. Pursuant to the legal requirements implemented in its internal regulations, the Issuer fully respects and complies with the rules prior to the conflict of interests and all its activities, including the activities of persons operating in the personnel structures of the Issuer and its controlled entities/prevention of conflicts of interest for these persons.

12.13 Audit and Auditors' Reports

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 and the Audited Consolidated Financial Statements 2019. No qualifications have been made by the auditors in the auditor's reports for the Audited Consolidated Financial Statements 2018 (dated 21 February 2019) and the Audited Consolidated Financial Statements 2019 (dated 28 February 2020).

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

12.14 Interim Financial Information

The Issuer also prepared the Unaudited Interim Consolidated Financial Statements of the Issuer prepared in accordance with IAS 34 for the accounting period ended 30 June 2020 and the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the 9 month period ended 30 September 2020. Such interim financial information was not subject to and audit, review or any other attestation by an independent auditor.

12.15 Shareholders of the Issuer

The table below presents the shareholding structure of the Issuer as at the date of this Prospectus.

Shareholder	Registered capital	Share	Voting rights
Erste Group Bank AG	EUR 212,000,000	100.00%	100.00%

Erste Group Bank AG, as sole shareholder of the Issuer, is able to adopt any resolutions and to control the Issuer. To the best of the knowledge of the Issuer, measures are in place to ensure that such control is not abused. Such measures are control mechanisms for exercising the shareholder rights of the Issuer's owner and measures to ensure the elimination of the misuse of these rights, which are stipulated in the Slovak Act on Banks and other generally binding legal regulations.

12.16 Legal Proceedings

Neither the Issuer nor any of its subsidiaries are involved and have been involved in the 12 months preceding the date of this Prospectus in legal disputes, including governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past significant effects on the Issuer's and/or companies consolidated by the Issuer's financial position or profitability. In the course of its ordinary banking business the Issuer has been a party to a number of civil and regulatory proceedings initiated by customers, administrative authorities or consumer protection agencies and associations which are not expected to have a significant negative impact on the Issuer's and/or companies consolidated by the Issuer's financial position or profitability.

12.17 Material Contracts

The Issuer has not entered into any material contracts other than contracts entered into in the ordinary course of the Issuer's business which could result in any member of group being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligation to Holders in respect of the securities to be issued.

13. GENERAL DESCRIPTION OF TAXATION IN THE SLOVAK REPUBLIC

The tax legislation of the Member State of registration of the investor and of the Member State of registration of the Issuer may affect the income from the Notes.

The Holders are recommended to consult the provisions of the applicable legal regulations with their own advisors, in particular as regards tax and foreign exchange regulations and regulations regarding social and health insurance applicable in the Slovak Republic and in the countries of their residence, as well as in countries in which the yield on the holding and sale of the Notes may be subject to tax, and implications of their application. The Holders are encouraged to keep themselves informed of any laws and other legal regulations which in particular regulate the holding of the Notes and economic rights to the Notes and the sale and purchase of the Notes on ongoing basis and to comply with these laws and other legal regulations.

Unless stated otherwise in the Final Terms, the Issuer will not provide the Holders with any compensation or gross-up in connection with any tax withholding.

The following summary includes general information regarding current tax and payment matters of the Slovak legal regulations relating to the acquisition, ownership and disposal of the Notes applicable in the Slovak Republic as at the date of this Prospectus and does not purport to be a comprehensive description of all of its aspects. The information provided is subject to any changes in the applicable legal regulations that may become effective after the date of this Prospectus. This summary does not describe tax and payment matters under the laws of any other country than the Slovak Republic.

Act No. 595/2003 Coll. on Income Tax, as amended (the **Income Tax Act**) is the key regulation in the Slovak tax system: Pursuant to this law:

- interest on the Notes realised by a tax non-resident (the **Tax Non-Resident**) not engaged in business through a permanent establishment in Slovakia is not subject to income tax in the Slovak Republic;
- interest on the Notes realised by a tax resident (the **Tax Resident**) that is an individual, a taxpayer not incorporated or established for business purposes or the National Bank of Slovakia is subject to income withholding tax. Pursuant to the Income Tax Act, the income is subject to a withholding tax at the rate of 19%;
- interest on the Notes realised by a Tax Resident that is a legal entity, is not subject to income withholding tax, however it forms part of the tax base of such taxpayer. The tax rate of 21% shall be applied to a legal entity for the taxation of its tax base;
- interest on the Notes realised by a Tax Non-Resident engaged in business through a permanent establishment in Slovakia may be subject to a tax rate of 35%, as applicable; the tax guarantee shall be made by a taxpayer that makes, remits or credits the payments to the given taxpayer.

With regard to a Tax Resident who is an individual, the Notes are subject to withholding tax at source, while the Issuer is obliged to withhold the tax, except for cases in which the Notes are held for such person by a securities broker as a client; in such case, this securities broker is obliged to withhold the tax. In individual cases, a yield on the Notes may arise without the tax from it being subject to tax withholding and the yield is included in the tax base of an individual (e.g. the Notes purchased on the secondary market or a yield arising on the maturity of a security calculated from the difference between the nominal value of the security and an issue price on its issuance date). A taxpayer not incorporated or established for business purpose and the National Bank of Slovakia are also obliged to withhold the tax.

Pursuant to Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC of automatic exchange of information (DAC2) and pursuant to agreement concluded between the Slovak Republic and the United States of America to improve compliance with international tax legislation, which were implemented to the Act No. 359/2015 Coll. on automatic exchange of financial account information for purposes of tax administration and on amendment of certain other acts, the Issuer reports to the local tax administrator selected information about clients of EU Member States and clients of other selected countries including the USA for the previous year, annually by 30 June of the respective year.

Income from the sale of the Notes realised by a legal entity being a Slovak Tax Resident or a permanent establishment of a Tax Non-Resident is included in the general tax base subject to the relevant corporate income tax rate. In general, losses from the sale of the Notes calculated on a cumulative basis for all Notes sold in an individual tax period are not recognisable for tax purposes, except for specific cases stipulated by law (e.g., loss from the sale of the Notes is recognisable for tax purposes if it is not higher than the yield on the Notes included in the tax base until its sale or redemption).

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Generally, income from the sale of the Notes realised by an individual being a Slovak Tax Resident or a permanent establishment of a Tax Non-Resident is included in the standard personal income tax base. Potential losses from the sale of the Notes cannot be treated as recognisable for tax purposes. If an individual owns Notes admitted to trading on a regulated market for more than one year, income from the sale is exempt from income tax, except for income from the sale of the Notes that were the business property of the individual.

Generally, income from the sale of the Notes realised by a Slovak Tax Non-Resident coming from a Slovak Tax Resident or a permanent establishment of the Slovak Tax Non-Resident is subject to the applicable income tax rate, unless the international double taxation treaty entered into by the Slovak Republic provides otherwise.

Interest on the Notes owned by individuals with mandatory health insurance in the Slovak Republic should be subject to health insurance contributions. In individual cases a yield on the Notes may arise which will be subject to health insurance contributions (e.g. the Notes purchased on the secondary market or a yield arising on the maturity of a security calculated from the difference between the nominal value of the security and an issue price on its issuance date). Each Holder of the Notes must assess its own potential obligations in this field under the relevant legislation, including the applicable transitional provisions.

14. RESTRICTIONS IN THE DISTRIBUTION OF THE PROSPECTUS AND OFFERING OF THE NOTES

The distribution of the Prospectus and the offering, sale and purchase of the Notes in certain jurisdictions is restricted by law. The Notes have not been and will not be registered, permitted or approved by any administrative or other authority of any jurisdiction other than the approval of the Prospectus by the NBS, with the exception when the NBS is requested to send a notice on the approval of the Prospectus to the Austrian financial market supervision office (*Finanzmarktaufsichtsbehörde*).

Therefore, the Notes may only be offered in a jurisdiction other than the Slovak Republic if the legal regulations of this other jurisdiction do not require the approval or notification of the Prospectus and also subject to the compliance with any and all requirements pursuant to the legal regulations of such other jurisdiction.

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933; as a result, they may not be offered, sold or delivered within the United States or to US residents, except pursuant to an exemption from or in a transaction not subject to such registration requirements pursuant to the above-mentioned law.

Persons who obtain possession of the Prospectus are required to become acquainted with and observe any restrictions that may refer to them.

The Prospectus itself does not constitute an offer to sell, or the solicitation of an offer to buy the Notes in any jurisdiction. Each person acquiring the Notes shall be deemed to declare and agree that (i) such person has understood any and all relevant restrictions related to the offer and sale of the Notes which refer to him/her/it and to the relevant form of offer or sale; (ii) such person will neither offer for sale nor further sell the Notes without complying with any and all relevant restrictions which refer to such person and the relevant form of offer and sale; and (iii) prior to further offering or selling the Notes, such person will inform the buyers of the fact that further offers or sales of the Notes may be subject to statutory restrictions in different jurisdictions which must be observed.

In addition to above, all acquirers of the Notes are required by the Issuer to comply with the provisions of all applicable legal regulations (including Slovak legal regulations), where they will distribute, make available or otherwise circulate the Prospectus, including any Prospectus Supplements, individual Final Terms or other offering or promotional materials or information related to the Notes, always at their own expense and regardless of whether the Prospectus or Prospectus Supplements, individual Final Terms or other offering or promotional materials or information related to the Notes are in written, electronic or any other form.

The Prospectus has been prepared on the assumption that any offer of the Notes in other Member States of the European Economic Area will be made in compliance with the Prospectus Regulation.

Prohibition of Sales to Retail Investors in the European Economic Area

If the Final Terms specifies "Prohibition of sales to retail investors in the European Economic Area" as applicable, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any of the Notes specifies "Prohibition of sales to retail investors in the European Economic Area" as applicable, in relation to each Member State of the European Economic Area (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

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- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Notes referred to in paragraphs (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

The United Kingdom - Prohibition of Sales to Retail Investors in the United Kingdom

If the Final Terms in respect of any of the Notes specifies " Prohibition of Sales to Retail Investors in the United Kingdom" as applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any of the Notes specifies "Prohibition of Sales to Retail Investors in the United Kingdom" as applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

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(c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

The United Kingdom – Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all the Notes of the given tranche of which such Notes are a part within the United States of America or to, or for the account or benefit of, U.S. persons Each Dealer has further agreed and each further Dealer appointed under the Programme will be required to agree that it will send to each Dealer to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Until 40 days after the commencement of the offering of any series of Covered Notes an offer or sale of such Covered Notes within the United States of America by any Dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

Each Dealer has represented and agreed that neither it, nor its affiliates, nor persons acting on its behalf, have participated or are engaged in any directed selling effort (as defined in Regulation S) in relation to any Notes, and that he has complied and will comply with all the selling restrictions under Regulation S.

General Restrictions

Each Dealer has agreed that it will (to the best of its knowledge) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus, any offering material relating to the Prospectus and the Notes, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. The Issuer nor any other Dealer bears therefore responsibility for acts of the other Dealer.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

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