SUPPLEMENT NO. 1

TO THE BASE PROSPECTUS DATED 29 DECEMBER 2022

Prima banka Slovensko, a.s.

(*incorporated as a joint stock company under the laws of the Slovak Republic*)

EUR 3,000,000,000 Covered Bonds Issuance Programme

This document constitutes a supplement (the **Supplement**) prepared pursuant to Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), to the base prospectus dated 29 December 2022 approved by the National Bank of Slovakia by its decision No. 100-000-446-284 to File No.: NBS1-000-079-883 dated 10 January 2023 which came into force on 12 January 2023 (the **Prospectus**).

The Prospectus was prepared by the issuer, Prima banka Slovensko, a.s., with its registered seat at Hodžova 11, 010 11 Žilina, Slovak Republic, Identification No.: 31 575 951, registered in the Commercial Register of the District Court Žilina, Section: Sa, File No. 148/L, LEI: 315700K45LRKNGMUIW27 (the **Issuer**), in respect of its EUR 3,000,000,000 covered bonds issuance programme (the **Programme**) under which it may continuously or repeatedly issue covered bonds (in Slovak: *kryté dlhopisy*) (the **Bonds**).

This Supplement constitutes a part of the Prospectus and shall be read together and in connection with the Prospectus. Terms with a capital letter not defined in this Supplement shall have the meaning given in the Prospectus.

The purpose of this Supplement is to update:

(a) clause 2.1 of the Prospectus "Risk factors associated with the Issuer" in respect of certain risk factors relating to the macro economy, interest rates, the Slovak banking market and the minimum requirement for own funds and eligible liabilities (MREL) of the Issuer;

(b) clause 2.2 of the Prospectus "Risk factors associated with the Bonds", clause 6 of the Prospectus "Basic Information about the Bonds" and clause 7 of the Prospectus "Common Terms" with updates relating to (i) an implementation of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the **EU Covered Bonds Directive**) into the Slovak legislation, (ii) clarification of certain information relating to the Slovak covered bonds legal framework and its alignment with the market practice (iii) the replacement of TARGET2 system by T2 settlement system;

(c) clause 4 of the Prospectus "Information about the Issuer" with changes in (i) the business, (ii) the managing and supervisory bodies and (iii) the shareholder structure of the Issuer;

(d) clause 4.13 of the Prospectus "Financial information concerning assets and liabilities, financial situation and profits and losses of the Issuer" and clause 12 of the Prospectus "Documents Incorporated by Reference" with the audited separate financial statements of the Issuer for the year ending 31 December 2022 prepared in accordance with the IFRS as adopted by the EU and the interim separate financial statements of the Issuer for the six months ending 30 June 2023 prepared in accordance with IFRS as adopted by the EU;

(e) clause 4.15 of the Prospectus "Significant change in the Issuer's financial position and other significant changes" with a reference to the date of 31 December 2022 as the date of which the last audited separate financial statements of the Issuer were prepared and to the date of compilation of the last interim non-audited separate financial statements of the Issuer for the six months ending 30 June 2023; and

(f) clause 14 of the of the Prospectus "Glossary".

This Supplement is subject to approval by the National Bank of Slovakia and subsequent disclosure under the Prospectus Regulation. The Issuer will request the National Bank of Slovakia to notify the *Commission de Surveillance du Secteur Financier*, Luxembourg (CSSF) as the competent authority of the Grand Duchy of Luxembourg, of its approval of this Supplement.

This Supplement will be available in electronic form in a separate section on the Issuer's website https://www.primabanka.sk//o-banke/pre-investorov/pre-investorov?loc=en as long as the Prospectus remains valid.

The date of this Supplement is 16 August 2023.

The Prospectus shall be amended and supplemented as follows:

1. CHANGES IN CLAUSE 2 OF THE PROSPECTUS "RISK FACTORS"

1.1 The text in the risk factor titled "***The Issuer may be adversely affected by the effects of the changing global financial and economic environment, geopolitical situation and military conflict in Ukraine, sovereign debt issues, high inflation, change in the monetary policy with higher Interest rates and the risk of one or more Member States leaving the European Union or the Eurozone and other negative macroeconomic and market factors***" listed in clause 2.1 of the Prospectus "***Risk factors associated with the Issuer***", subsection "***Macroeconomic risk factors affecting the Issuer***" shall be replaced with the following text:

"***The Issuer may be adversely affected by the effects of the changing global financial and economic environment, geopolitical situation and military conflict in Ukraine, sovereign debt issues, high inflation, change in the monetary policy with higher Interest rates and the risk of one or more Member States leaving the European Union or the Eurozone and other negative macroeconomic and market factors***

The business performance of the Issuer and ability to meet the obligations under the Notes will be affected by the overall performance of the Slovak economy which as a member state of EU and Eurozone is highly interconnected to global economy of countries inside and outside of EU and global financial markets. Due to high dependency on international trade, consumer consumption in EU and global financial markets the unfavorable effects of worldwide inflation, geopolitical situation and conflict in Ukraine, higher energy prices and increased interest rates as a result of recent monetary policy changes has an adverse effect on the Slovak economy that might affected the performance of the Issuer Despite adverse effects in global markets Slovak economy continues to grow by 1.0% in the 1Q 2023 on YoY level but in slower pace than pre-pandemic levels[1]. Current adverse development of persistent high inflation including still increased and volatile energy prices and increasing interest rates that are affecting corporate investments and individual consumption might imply further economy slowdown. The Institute of Financial Policy at the Ministry of Finance assumes YoY slow start to recovery to 1.2% in 2023 following recovery in 2024 at 1.3% and 3.1% at 2025.[2]

All macroeconomic expectations are put into significant uncertainty in light of high and persistent inflation reported at 10.8% by Statistic Office of the Slovak Republic[3]. High inflation is still present also in whole EU, USA and other countries around the world caused by runoff effects of the Covid-19 pandemic and supply chain disruptions. Increasing energy prices, persistent conflict in Ukraine which has further negative effect on energy prices. Current inflation levels have negatively affected industry segment by increased costs of manufacturing inputs and services resulting in increasing operational costs which are partly transferred into consumer prices of goods and services. With persistent higher costs there are also a decrease in level of investments which is assumed to have negative effect of economic development. Households are negatively affected by high inflation mainly via consumer goods as food, fuel, energy and service decreasing disposable income with only partly mitigated effect of increased wages.

Fiscal policies of Slovak republic and other countries are partly mitigating the effects of high inflation by various compensation schemes and energy taxes. After strong fiscal stimulus during Covid-19 pandemic this creates additional pressure on budget deficits and elevated debt levels. This raises concerns of the ability to repay public debt in the future, increasing costs of public debt and future funding options.

Along increasing inflation there is an effect of increasing interest rates used by central banks (including ECB) as part of restrictive monetary policy to get increased inflation to long-term targets at 2%. During the year 2022 and 2023 we have seen rapid turnaround of accommodative and loose policies of central banks with negative interest rates and asset purchase programs into restrictive policies. ECB already increased its key policy rates by 400bp since July 2022 and announced decreasing of the asset purchase program portfolios. Current level of interest rates are still lagging behind the levels of inflation. It is assumed that interest rates will further increase above neutral rates of 2% for several months before returning back into neutral rates. With decreasing asset

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1 Statistical Office of the Slovak Republic. Gross domestic product in the 1rd quarter of 2023. Published on 6 June 2023. Available at: https://slovak.statistics.sk:443/wps/portal?urile=wcm:path:/obsah-en-inf-akt/informativne-spravy/vsetky/5e31f09b-a48a-4579-ad00-8178258539ee.

2 Ministry of Finance of the Slovak Republic. Macroeconomic forecast June 2023. Published in June 2023. Available at: https://www.mfsr.sk/sk/financie/institut-financnej-politiky/ekonomicke-prognozy/makroekonomicke-prognozy/63-zasadnutie-vyboru-makroekonomicke-prognozy-jun-2023.html.

3 Statistical Office of the Slovak Republic. Inflation-consumer price indices in June 2023. Published on 14 July 2023. Available at: https://slovak.statistics.sk:443/wps/portal?urile=wcm:path:/obsah-en-inf-akt/informativne-spravy/vsetky/7c3c1460-f1e4-4740-aea9-72b3e69d691f.

purchase portfolios there is an expectations of increasing credit spreads of lower quality issuers which may put additional pressure on funding costs sovereign debt and market funding of the issuer.

Banking sector is significantly impacted by macroeconomic changes including inflation and increasing interest rates. Increased inflation put pressure on operational costs and thus profitability. High interest rates might have significant impact on profitability and balance sheet development of commercial banks. Increasing interest rates together with increasing credit spreads will impact the funding costs of primary deposits and market funding including covered notes. Higher level of credit spreads might cause difficulties in refinancing current maturing debt and thus impact the performance of the issuer. Effect of increased interest rates is affecting also loans, increasing instalments and cost of funding of industry and household segment making financing less available for clients. The market is already experiencing slowdown of loans growth with risk of decrease which may affect loans in cover pool and will also imply decrease in monetary base and negatively affect deposit levels putting pressure on banks to rely on market funding. Such situation will develop further pressure on deposit and market funding pricing and increase already high competition.

Another potential negative effect of increased interest rates and inflation are higher number of past due loans and NPLs. Interest rates for mortgage loans in Slovak market were very low for several years making loans widely affordable with low monthly instalments which will be increased as a result of increased interest rates.

Clearly there is high level of uncertainty and risk of cumulative effect of above-mentioned factors which might affect the performance of the issuer. Central bank policy with national and EU countries fiscal policies will have crucial role in future development of macroeconomic situation."

1.2 The text in the risk factor titled "***The Issuer is exposed to the risk of interest rates fluctuations and falling interest rate margins may have a material adverse effect on the Issuer***" listed in clause 2.1 of the Prospectus "***Risk factors associated with the Issuer***", subsection "***Market and client sector risk factors affecting the Issuer***" shall be replaced with the following text:

"***The Issuer is exposed to the risk of interest rates fluctuations and volatility of interest rates may have a material adverse effect on the Issuer***

The Issuer is exposed to interest risks, since a further increase and volatility in interest rates, could have an adverse effect on the Issuer's interest income and thereby reduce its ability to generate a growing profit. Interest rates are highly sensitive to many factors beyond the Issuer's control, including inflation, monetary policies and domestic and international economic and political conditions. The revaluation of balance sheet items depends on how interest rates change. Higher interest rates may have a bigger impact on deposit rates and funding costs, reducing interest income. Likewise, lower interest rates may affect loans more, creating a risk of lower interest income. Higher loan interest rates also mean higher payments for clients, which could make it harder for them to repay their loans and increase the amount of non-performing loans. This could reduce the Issuer's net interest income and impair the Issuer's ability to fulfil the obligations under the Bonds."

1.3 The text in the risk factor titled "***The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities (MREL)***" listed in clause 2.1 of the Prospectus "***Risk factors associated with the Issuer***", subsection "***Risks factors associated with the Issuer's financial situation and creditworthiness***" shall be replaced with the following text:

"***The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities (MREL)***

Under the BRRD, each institution must ensure that it always meets the MREL requirement. Such minimum requirement currently shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution.

Since 1 January 2023, the Issuer is classified as a systemically important institution. The scope, calculation and composition of the MREL are currently under review and current MREL requirement is below the required level of own fund as defined in Article 92 (1) of CRR and in Article 104 (1(a)) of CRD IV. There is a risk that in the future, the Issuer may not be able to meet the MREL requirement which could result in higher refinancing costs, regulatory measures and, if resolution measures were imposed on the Issuer, could significantly affect its business operations, could lead to losses for its creditors (including the Holders of the Bonds) and could have an adverse effect on the Issuer's ability to make payments on the Bonds."

1.4 The text in the risk factor titled "***Competition on the Slovak banking markets***" listed in clause 2.1 of the Prospectus "***Risk factors associated with the Issuer***", subsection "***Risks factors associated with the Issuer's position in the Slovak banking market***" shall be replaced with the following text:

"***Competition on the Slovak banking market***

The Issuer faces competition from other banking entities offering similar services as 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 major Slovak banks owned by international groups and several local players. As a result of this competition, in particular in the retail segment and in the environment of increasing interest rates, there is still ongoing competition on loan customer rates and margins along with increasing competition for client deposit. Increasing interest rates on primary deposits and failure to transfer such costs into loan interest rates may have significant negative impact on Issuer's financial condition and results of operations.

Issuer's ability to compete effectively will depend on the ability of its businesses to adapt quickly to market and industry trends. If the Issuer fails to compete effectively, or if governmental action in response to financial crises or economic downturns results in it being placed at a competitive disadvantage, the Issuer's business, financial condition and results of operations may be adversely affected."

1.5 The text in the risk factor titled "***In exceptionally adverse Issuer's bankruptcy situation the cover pool assets may not be sufficient to fully cover all liabilities under the Bonds***" listed in clause 2.2 of the Prospectus "***Risk factors associated with the Bonds***", subsection "***Risk factors related to the Slovak legal framework for the covered bonds applicable to the Bonds***" shall be replaced with the following text:

"The cover pool (in Slovak: *krycí súbor*) covering the liabilities of the Issuer under the Bonds 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 residential 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% (save for certain exemptions) of the value of all covered liabilities, whereby according to the legislation, the Issuer must calculate this cover ratio on the last day of each relevant month.

In line with the applicable Slovak law requirements (as amended on 8 July 2022 by the implementation of the EU Covered Bonds Directive), the mortgaged residential property securing the mortgage loans in the cover pool is located in the Slovak Republic. As of the date of this Supplement, there are no loans in the cover pool secured by commercial property. 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 Bonds. 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 coverage ratio. In the 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 Bonds.

As stated in clause 6 of the Prospectus, the Issuer will include all covered bonds issued before 8 July 2022 into a single programme which is covered by a common cover pool. The claims of the Holders under the Bonds are ranked *pari passu* with the claims of the holders of the legacy mortgage bonds and of the previously issued covered bonds. All Holders have the same priority right with respect to the whole cover pool.

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 the obligations under the Bonds and the value of the cover pool."

1.6 The text in the risk factor titled "***Risk of extension of final maturity of the Bonds and risk of change of the issuer of the Bonds***" listed in clause 2.2 of the Prospectus "***Risk factors associated with the Bonds***", subsection "***Risk factors related to the Slovak legal framework for the covered bonds applicable to the Bonds***":

"***Risk of extension of final maturity of the Bonds and risk of change of the issuer of the Bonds***

In the event of bankruptcy or involuntary administration of the Issuer, the bankruptcy trustee or the involuntary administrator (each a **trustee**) of the Issuer will take over the operation of the programme of the covered bonds and of the cover pool (the **programme**, as defined in the Act on Banks and not to be confused with the Programme under this Prospectus). The programme of covered bonds (as defined in the Act on Banks) includes generally all assets of the cover pool as well as all obligations under the Bonds, mortgage bonds issued by the Issuer in the past, any other covered bonds issued by the Issuer and other covered liabilities, such as hedging derivatives (if any) and related administrative contracts and functions. The trustee will be obliged to evaluate whether the operation of the covered bonds programme does not cause the overall decrease of rate of satisfaction of the Holders of the Bonds. If the trustee reaches the conclusion that the operation of the programme may result in decrease of satisfaction of the Holders of the Bonds, 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 Bonds would be adjusted in accordance with Section 82 (3) and (4) 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 amount payment under any Bonds 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 amount payment under the Bonds in 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 payments of yields and other conditions of the Bonds would not be affected, but the Holders will not receive any other compensation and will not have any remedies in respect of the extended maturity of the Bonds. The soft bullet extension will also apply in the resolution proceedings, where upon its commencement the covered bond administrator should notify the extension of the maturity to the NBS in accordance with Section 82 (7) of the Act on Banks.

The soft bullet extension of the final maturities will be effective from the date of delivery of the programme transfer notification by the trustee to the NBS and will not be subject to any further approval or consent of the NBS. In the event no transfer is effected, the postponed maturities for principal amount payments would occur on the last day of the prolongation period.

It should be noted that the extension of the final maturities will not apply to maturities of the mortgage bonds issued before 1 January 2018. If the maturity date for any issue of mortgage bonds occurs during the transfer period, the trustee will have to pay the principal amount to the holders of the mortgage bonds under their original terms. The soft bullet extension in any case cannot result in the change of the original order of maturity of the outstanding tranches of the Bonds. This means that the maturity of some tranches may ultimately be extended by less than the stated 12 and the following 12 months. Relevant trustee or covered bonds administrator should publish the list of the Bonds affected by the soft bullet extension and their prolonged maturity dates.

The transfer of the programme itself will be subject to prior approval of the NBS. If such a transfer is effected, the identity of the Issuer of the Bonds will change to the transferee bank, i.e. another bank in the Slovak Republic will become an obligor under the Bonds. This does not have an effect on the terms of the Bonds 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 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."

1.7 The text in the risk factor titled "***Inflation risk***" listed in clause 2.2 of the Prospectus "**Risk factors associated with the Bonds**", subsection "***Risk factors related to purchasing and trading with the Bonds***" shall be replaced with the following text:

"***Inflation risk***

The Bonds do not contain an anti-inflation clause and the real value of an investment in the Bonds may decline as inflation reduces the value of the currency. Inflation also causes a decline in real yields of the Bonds. If the inflation rate exceeds the sum of nominal yields of the Bonds, the value of real yields of the Bonds will be negative. According to the Statistical Office of the Slovak Republic, the year-on-year inflation rate in June 2023 was 10.8%.[4]"

2. CHANGES IN CLAUSE 4 OF THE PROSPECTUS "INFORMATION ABOUT THE ISSUER"

2.1 In clause 4.3 of the Prospectus "***Business overview***", the text in the third paragraph shall be amended as follows:

"Products and services are offered to customers through a country-wide branch network and direct online channels. The bank currently operates the third largest branch and ATM network (119 branches and 300+ ATMs) in the country, while being the only bank with branches in each of the 79 administrative districts of the Slovak Republic. It operates very customer-friendly and easy-to-use internet banking services, penetration of its mobile banking application among its customers belongs to strongest in the market and retains consistently favourable customer ratings. Being very competitive in both its physical presence and its direct online channels gives the Issuer a strong advantage as independent research shows the group of customers using both branches and direct online channels grows the most rapidly, while e.g. the group of customers using direct online channels only is significantly smaller and grows only very slowly.[5]"

2.2 In clause 4.5 of the Prospectus "***Principal markets***", the text shall be amended as follows:

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

As of 31 March 2023, the Issuer was the fifth largest bank in the Slovak Republic by the total value of assets. The Issuer provided more than 11.6% of the total volume of mortgage loans on the Slovak market. [6]"

2.3 In clause 4.8 of the Prospectus "***Organisational structure and status of the Issuer in its group***", the text in the third paragraph shall be amended as follows:

"As of 30 June 2023, the direct parent company of the Issuer is Penta Financial Services Limited, with its registered seat at Agias Fylaxeos & Polygnostou, 212 C&I CENTER, 2nd floor, P. C. 3082 Limassol, Cyprus, registered in the Companies Register, maintained by the Ministry of Industry, Trade and Tourism, Company Registrar and Bankruptcy Administrator Department, Nicosia, registration number: HE158996 (**Penta Financial Services Limited**) with controlling 99.602% share in the registered capital and voting rights of the Issuer."

2.4 In clause 4.11 of the Prospectus "***Administrative, managing and supervising bodies***", subsection "***Board of Directors***" the text in the table titled "*Members of the Board of Directors of Prima banka Slovensko, a.s.*" shall be amended as follows:

Name and surname	Position held
Ing. Jan Rollo	Chairman
Ing. Henrieta Gahérová	Member
Ing. Miroslav Výboch	Member

2.5 In clause 4.11 of the Prospectus "***Administrative, managing and supervising bodies***", the first paragraph under subsection "***Supervisory Board***" shall be amended as follows:

"The Supervisory Board is the supreme control body of the Issuer; it supervises the financial and business activities of the Issuer, the execution of powers of the Board of Directors and the performance of other activities of the Issuer. It has three members; two are elected by the General Meeting and one by the Issuer's employees." The term of their office is five years. The Supervisory Board meets at least two times a year. A majority of all its members is required to adopt a decision."

4 Statistical Office of the Slovak Republic. Development of consumer prices in June 2023. Published on 14 July 2023. Available at: https://slovak.statistics.sk:443/wps/portal?urile=wcm:path:/obsah-en-inf-akt/informativne-spravy/vsetky/7c3c1460-f1e4-4740-aea9-72b3e69d691f.

5 Go4Insight research "Retail Banking Monitor 6/2023" procured by the Issuer.

6 Based on publicly available Slovak banking sector data published by the NBS as of May 2023.

2.6 In clause 4.12 of the Prospectus "***Major shareholders***", subsection "***Shareholder structure of the Issuer as of 30 June 2022***" the text, including the title, shall be amended as follows:

Shareholder structure of the Issuer as of 30 June 2023

	Registered capital (in thousands of EUR)	**Share** (in %)	**Voting rights** (in %)
Shareholder			
Penta Financial Services Limited	225,870	99.602	99.602
Other shareholders (less than 1%)	903	0.398	0.398
Total	**226,773**	**100.00**	**100.00**

The nature of control of the majority shareholder results directly from its share in the registered capital of the Issuer. The Issuer is unaware of any actions by this shareholder, which would lead to abuse of control.

The Issuer is not aware of any mechanisms whose application may later result in the change of its control. Control mechanisms for exercising the shareholder rights of the Issuer's owner and measures to ensure the elimination of the misuse of these rights are stipulated in the Commercial Code, the Act on Banks and other generally binding legal regulations.

2.7 In clause 4.13 of the Prospectus "***Financial information concerning assets and liabilities, financial situation and profits and losses of the Issuer***", the text shall be amended as follows:

(a) New paragraphs (d) and (e) shall be included after paragraph (c) as follows:

"(d) the audited separate financial statements of the Issuer for the year ending 31 December 2022 prepared in accordance with IFRS as adopted by the EU; and

"(e) the interim separate financial statements of the Issuer for the six months ending 30 June 2023 prepared in accordance with IFRS as adopted by the EU."

(b) The third paragraph shall be amended as follows:

"The separate financial statements for the years ending 31 December 2022, 31 December 2021 and 31 December 2020 were audited by Ernst & Young Slovakia, spol. s r.o., with its registered seat at Žižkova 9, 811 02 Bratislava, Slovak Republic, Member of the Slovak Chamber of Auditors (SKAU), SKAU licence No. 257."

(c) The fifth paragraph shall be amended as follows:

"The interim separate financial statements of the Issuer for the six months ending 30 June 2023 and the nine months ending 30 September 2022 have not been audited. No other information in the Prospectus has been audited."

2.8 In clause 4.15 of the Prospectus "***Significant change in the Issuer's financial position and other significant changes***", the text shall be amended as follows:

"No significant changes have occurred in the financial performance, financial position or business position of the Issuer since the date of compilation of the audited separate financial statements of the Issuer for the year ending 31 December 2022 and since the date of compilation of the last interim non-audited separate financial statements of the Issuer for the six months ending 30 June 2023.

No significant changes occurred in the structure of borrowing and financing of the Issuer. Except for issuing the Bonds under the Programme, the Issuer does not expect any significant changes in its funding structure."

3. CHANGES IN CLAUSE 6 OF THE PROSPECTUS "BASIC INFORMATION ABOUT THE BONDS"

3.1 In clause 6 of the Prospectus entitled "***Basic information about the Bonds***", the text shall be amended as follows:

"*General information*

The Bonds are debt securities (covered bonds) that represent the Issuer's obligation to repay their principal amount and any proceeds.

The Bonds will be issued under the laws of the Slovak Republic, in particular the Bonds Act, the Act on Banks and the Bankruptcy Act, under the Programme. The Issuer may issue the Bonds on a continuous or repeated basis as separate issues and individual issues may also be issued in parts (tranches).

The Bonds may be offered in the territory of the Slovak Republic or on the territory of other Member States of the European Union only in one or several manners defined in Article 1(4) of the Prospectus Regulation, which is exempt from the obligation to publish a prospectus.

The Issuer may, but is not obliged, to apply for admission of the Bonds on the regulated market of LSE or on another regulated market in the Member State of the EEA other than the Slovak Republic.

General information on the covered bonds legal framework under the Slovak law

The details of the covered bonds and their issuance are set out in the Act on Banks (as amended on 8 July 2022 to fully transpose the EU Covered Bonds Directive) and the Act on Bonds. The legislative framework of the covered bonds programme is complemented by the Bankruptcy Act. The covered bonds are secured (covered) bonds 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 with its registered office in the Slovak Republic, and which is designated in its name as "covered bond" (in Slovak: *krytý dlhopis*). The Bonds can only be issued by a Slovak bank that has a bank license under the Act on Banks and which has obtained prior approval from the NBS to perform activities related to the covered bonds programme.

An issuer of covered bonds may design a covered bond as a "European Covered Bond" (in Slovak: *európsky krytý dlhopis*), if it is secured by primary assets under Section 70(1)(c) or Section 70(1)(d) of the Act on Banks or as a "European Covered Bond (Premium)" (in Slovak: *európsky krytý dlhopis (prémiový)*), if it is secured by primary assets under Section 70(1)(a) or Section 70(1)(b) of the Act on Banks and if further requirements under Article 129 of the CRR are satisfied.

The Holders of the covered bonds 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.

A cover pool is a group of assets and other property values that primarily secure the monetary obligations associated with the covered bonds in the relevant covered bonds programme and which are separated from other assets in the possession of a bank that is a covered bonds issuer. The covered bonds issuer maintains a separate covered bonds programme for each of the primary assets set out in Section 70(1) of the Act on Banks:

(a) loans to central governments, banks and other public entities authorised under Article 129(1)(a) of the CRR;

(b) mortgage loans authorised under Article 129(1)(d) and (f) CRR that constitute the claims of the issuer of covered notes under the mortgage loans and secured by a pledge on residential real estate or business according to Section 71(1) and at the same time satisfy the requirements according to Article 129(1a) to (3) of the CRR;

(c) mortgage loans other than those set out in paragraph (b) if they satisfy certain other conditions; and

(d) certain loans to public enterprises or loans guaranteed by such public enterprises.

The prior approval of the NBS is required for each standalone covered bonds programme.

The cover pool consists of four components: (i) primary assets, (ii) substitution 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 bonds 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 bonds and their interest proceeds in the relevant covered bonds programme, the estimated obligations and costs of the Issuer arising from and directly related to the administration or termination of the covered bonds programme and settlements with persons who perform activities pursuant to the Act on Banks, or arising from the terms of the covered bonds (e.g. to the covered bonds programme administrator, the payment service agent, etc.) and the obligations of the Issuer arising from hedging derivatives.

The liquid asset buffer covers the net negative liquidity flow from the covered bonds programme at any point in time over the next 180 days.

If the price of the secured real estate falls below the amount of unpaid principal of the mortgage loan according to Section 70(1)(b) or (c) Act on Banks, the receivable under such mortgage loan will not be included in the primary assets and the issuer of the covered bonds must immediately remove this asset from the register of covered bonds.

Substitution 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 coverage ratio. The coverage ratio is the ratio between the sum of the residual nominal value of the primary assets, the lower value between the fair value and the nominal value of the substitution assets, the lower value between the fair value and the nominal value of liquid assets (including accrued interest), including payment claims arising from hedging derivatives and the sum of liabilities and the Issuer‘s costs resulting from the covered bonds programme, including payment obligations resulting from hedging derivatives (if any). Overcollateralisation is the part of the coverage ratio that exceeds 100%.

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

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

The issuer of covered bonds may transfer the covered bonds programme or its part to another bank or to several banks only with the prior consent of the NBS and the consent of the holders of covered bonds, changing the terms of the relevant covered bonds issue.

If the Issuer becomes bankrupt, the separate bankruptcy estate of the secured creditors, who are the holders of the covered bonds issued by the Issuer, would be composed of the property values and assets constituting the cover pool and registered in the register of covered bonds; this separate bankruptcy estate will include in particular the primary 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 bonds and included in the cover pool.

If the Issuer is bankrupt, the bankruptcy trustee has several options to deal with the covered bonds programme. The bankruptcy trustee may in particular continue to operate the covered bonds programme as part of the issuer’s business unless this reduces the overall satisfaction ratio for the holders of the covered bonds. If the bankruptcy trustee assesses that it will be more beneficial to the holders of the covered bonds, he may attempt to transfer the covered bonds programme or its part so that the whole covered bonds programme is transferred to another bank or multiple banks. If the bankruptcy trustee fails to secure transferring of the covered bonds 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 Issuer’s business (Section 70(6) of the Act on Banks) and enforce an early repayment of obligations corresponding to the receivables that constitute the primary assets of the cover pool. Only such termination of operation of business (and as a part of it the termination of the covered bonds programme) will result in receivables payment falling due under the covered bonds.

Pursuant to Section 82 of the Act on Banks, the extension of the maturity of covered notes can only be applied if the bank that is the issuer of covered bonds has been placed under forced administration, a bankruptcy has been declared in respect of its assets or a motion has been filed to initiate resolution proceedings in respect of it. In the case of a resolution procedure, the extension of the maturity of covered bonds is a maximum of 12 months, for covered notes with a maturity of less than 12 months. In the case of forced administration and bankruptcy, the extension of the maturity of covered bonds when transferring the programme is 12 months, for covered bonds with a maturity of less than 11 months. In the event of an extension of the deadline for transferring the programme, it is possible to extend the maturity of the covered bonds by another 12 months. However, the extension of maturity must not lead to a change in the maturity dates of covered bond issues compared to their original order. The schedule of all extended maturities of covered bond issues will be drawn up by the relevant administrator and will be published.

The above general description of the covered bonds programme administrator and the treatment of the covered bonds in bankruptcy, forced administration or resolution procedure including the possibility to extend the maturity is applicable to all Bonds of the Issuer under this Prospectus.

Specific information about the Bonds

The Bonds issued as part of the offering programme according to this Prospectus are deemed to be European Covered Bonds (Premium), secured by mortgage loans according to Section 70(1)(b) of the Act on Banks that meet the requirements under Article 129 of the CRR.

The possibility to use different classes of primary assets is the main change brought about by the transposition of the EU Covered Bonds Directive. However, these new options are not relevant for the Bonds under this Prospectus.

The Issuer has prior approval of the NBS validly granted on 14 August 2019 according to the wording of the Act on Banks effective before 8 July 2022. This prior approval is granted only for activities related to the programme of covered bonds with primary assets pursuant to Section 70(1)(b) of the Act on Banks. As of the date of the Prospectus, the Issuer has one covered bonds programme approved, while the Issuer's intention is to issue only covered bonds secured by mortgage loans secured by pledges on residential real estate. The Issuer does not intend to ask the NBS for prior approval of any additional covered bonds programme or the expansion of the existing covered bonds programme by any additional primary assets. The covered bonds programme also includes covered bonds issued under legislation effective before 8 July 2022.

The Issuer aligned the covered bonds programme with the new provisions of the Act on Banks with effect from January 2023, in accordance with the transitional provisions of Section 122ye of the Act on Banks, while maintaining one cover pool and one covered bonds programme, but in a narrowed scope, since in accordance with the amendment to the Act on Banks effective from 8 July 2022, the first programme of covered bonds is a programme with two types of primary assets according to Article 129(1)(d) and (f) of the CRR and the previous consent legally granted on 14 August 2019 was granted according to the conditions falling only under Article 129(1)(d) of the CRR for loans that are secured by residential real estate.

The Issuer's cover pool therefore includes mortgage loans secured only by a pledge on residential real estate as primary assets. The Issuer currently does not plan to expand the primary assets with mortgage loans secured by a pledge on commercial real estate.

The Issuer has decided to apply the new regime under the Act on Banks applicable to covered bonds issued before 8 July 2022 and has included all such covered bonds in the ongoing covered bonds programme, which is governed by the new wording of the Act on Banks implementing the EU Covered Bonds Directive.

In the case of the Bonds under this Prospectus covered by mortgage loans according to Section 70(1)(b) of the Act on Banks, the minimum overcollateralisation is 5% in accordance with Article 129(3a) of the CRR.

Total value of eligible assets included in the Issuer's cover pool was approximately EUR 3.8 billion as of 30 June 2023. The covered liabilities include primarily EUR 2.5 billion issued covered bonds. The information regarding the cover pool and the Bonds will be published by the Issuer to the extent required under the Act on Banks and other applicable regulation and prevailing Slovak market practice."

4. CHANGES IN CLAUSE 7 OF THE PROSPECTUS "COMMON TERMS"

4.1 In clause 1.1 of the Common Terms, the second paragraph shall be amended as follows:

"The Bonds are issued as European Covered Bonds (Premium) (in Slovak: *európske kryté dlhopisy (prémiové)*) under Section 67 *et seq.* of Act No. 483/2001 Coll. on Banks, as amended (the **Act on Banks**). The Bonds are covered by all assets or other property values in the cover pool under the relevant provisions of the Act on Banks. The base assets (in Slovak: *základné aktíva*) covering the Bonds are the assets under Section 70(1)(b) of the Act on Banks."

4.2 Clause 7.1 of the Common Terms shall be amended as follows:

"Unless the Bonds 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**), save that the Principal Amount Maturity Date in bankruptcy, involuntary administration or resolution of the Issuer can be extended for a maximum 12 months and thereafter under certain conditions for additional 12 months in each case in accordance with the statutory requirements for the soft bullet extension under Section 82 of the Act on Banks and other applicable laws."

4.3 Clause 8.3 of the Common Terms shall be amended as follows:

"The interest from the Bonds and the Principal Amount shall be paid to persons who will prove to be the Holders according to the current register of Bonds held by the Central Depository or a Central Depository member or a person registering a Holder for the Bonds registered on the holding account held for such a person by the Central Depository at the close of the day on the relevant Determination Date (as defined below) (the **Authorised Person**)."

4.4 Clause 8.8 of the Common Terms shall be amended as follows:

"For the purposes of the Terms and Conditions, a **business day** means a day on which commercial banks in city [**Financial Centre**] are normally open for business and the T2 system (Trans-European Automated Real-Time Gross Settlement Express Transfer System) or any successor to, or replacement for, this 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 or the Early Maturity Date, as the case may be, falls on a day other than a business day, the Payment Date, the Principal Amount Maturity Date or the Early Maturity 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 Bonds."

5. CHANGES IN CLAUSE 12 OF THE PROSPECTUS "DOCUMENTS INCORPORATED BY REFERENCE"

5.1 A new paragraph (d) and (e) shall be included after paragraph (c) as follows:

"(d) The audited separate financial statements of the Issuer for the year ending 31 December 2022 prepared in accordance with IFRS as adopted by the EU (the **2022 Financial Statements**). The Prospectus must be read in conjunction with the 2022 Financial Statements, which shall be incorporated by reference into, and form part of, the Prospectus.

The 2022 Financial Statements are available at the following hypertext link: https://www.primabanka.sk/preview-file/separate-financial-statements-of-prima-banka-31-12-2022-5605.pdf

(e) The interim separate financial statements of the Issuer for the six months ending 30 June 2023 prepared in accordance with IAS 34 as adopted by the EU. The Prospectus must be read in conjunction with the interim separate financial statements, which shall be incorporated by reference into, and form part of, the Prospectus.

The interim separate financial statements are available at the following hypertext link: https://www.primabanka.sk/preview-file/separate-financial-statements-of-prima-banka-30-6-2023-6063.pdf."

6. CHANGES IN CLAUSE 14 OF THE PROSPECTUS "GLOSSARY"

6.1 In clause 14 of the Prospectus "**Glossary**", the definitions "**2022 Financial Statements**" and "**Prospectus**" are replaced with the following definitions:

"**2022 Financial Statements** means the audited separate financial statements of the Issuer for the year ending 31 December 2022 prepared in accordance with IFRS as adopted by the EU.

Prospectus means this base prospectus dated 29 December 2022."

Prominent statement concerning the right of withdrawal:

(a) a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Bonds before this Supplement was published and where the Bonds had not yet been delivered to the investors at the time when the significant new factor, such as the information included in this Supplement, arose;

(b) based on the above and in accordance with Article 23(2) of the Prospectus Regulation, a statement about the period in which investors can exercise their right of withdrawal in respect of all issues of the Bonds before this Supplement was published has lapsed because all offers of the Bonds have been closed and all relevant Bonds delivered to the investors before this Supplement was published; consequently, no investor has any right of withdrawal in connection with this Supplement; and

(c) in connection with the right of withdrawal or any other queries, the investors may contact the Issuer at its registered office.

Issuer's Declaration

The Issuer, represented by Ing. Jan Rollo, Chairman of the Board of Directors and Ing. Henrieta Gahérová, Member of the Board of Directors, declares that it is solely responsible for the information provided in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

In Bratislava, on 16 August 2023.

Prima banka Slovensko, a.s.

Name: Ing. Jan Rollo	Name: Ing. Henrieta Gahérová
Title: Chairman of the Board of Directors	Title: Member of the Board of Directors