



**SUPPLEMENT NO. 1
TO THE BASE PROSPECTUS DATED 5 AUGUST 2021**

Prima banka Slovensko, a.s.
(incorporated as a joint stock company under the laws of the Slovak Republic)

**EUR 1,500,000,000
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 5 August 2021 approved by the National Bank of Slovakia by its decision No. 100-000-300-333 to File No.: NBS1-000-063-117 dated 17 August 2021 (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 1,500,000,000 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” with a new risk factor relating to the geopolitical situation and military conflict in Ukraine and its impact on the Issuer;
- (b) clause 4.8 of the Prospectus “Organisational structure and status of the Issuer in its group”, clause 4.12 the Prospectus “Major shareholders” and clause 14 the Prospectus “Glossary” with regard to the changes of entities in the Issuer’ shareholder structure;
- (c) clause 4.9 of the Prospectus “Trend information” with update of the trends affecting the Issuer, mainly the military conflict between in Ukraine;
- (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 2021 in accordance with the 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 31 December 2021 as the date of which the last audited separate financial statements of the Issuer were prepared; and
- (f) clause 7 of the of the Prospectus “Common Terms” with update of clause 7.2 relating to the wording of repurchase of the Bonds.

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 5 April 2022.

The Prospectus shall be amended and supplemented as follows:

2. CHANGES IN CLAUSE 2.1 OF THE PROSPECTUS “RISK FACTORS ASSOCIATED WITH THE ISSUER”

- 2.1 The list of risk factors stated in clause 2.1 of the Prospectus “**Risk factors associated with the Issuer**”, subsection “**Macroeconomic risk factors affecting the Issuer**” is supplemented with the new risk factor with the following text (including the title):

“The Issuer may be indirectly adversely affected by the geopolitical situation and military conflict in Ukraine

The Issuer is exposed to macroeconomic and political environment that might be influenced by the military conflict in Ukraine. The Issuer has no material direct exposure to Russia, Belarus or Ukraine. However, the Slovak economy might be indirectly affected by potential supply chains disruptions of natural gas, oil and other commodities imported from Russia. There is a risk of increased prices of commodities and fossil fuels driving inflation pressures that might influence macroeconomic environment and have an indirect impact on the Issuer. The European Union, the United Kingdom and the USA have imposed sanctions on Russia (while Crimea, Luhansk and Donetsk regions are already subject to sanctions), Belarus and certain individuals, banks and industries based in those countries. The sanctions and Russian countersanctions or other retaliatory measures, however, may also inflict indirect harm on the economy of Slovakia, the EU or specific companies. Although, the imposed sanctions have no direct impact on the Issuer as there are no material exposures to clients inflicted by sanctions. All these risks may negatively affect stability of the Slovak and European banking and capital markets, access to liquidity and risk appetite of investors and thus indirectly affect the Issuer.”

3. CHANGES IN CLAUSE 4. OF THE PROSPECTUS “INFORMATION ABOUT THE ISSUER”

- 3.1 In clause 4.8 of the Prospectus “**Organisational structure and status of the Issuer in its group**”, the third and fourth paragraphs shall be amended as follows:

“As of 31 December 2021, 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 99.55 % share in the registered capital and voting rights of the Issuer.

Penta Financial Services Limited is directly owned by PENTA INVESTMENTS LIMITED, with its registered seat at Agias Fylaxeos & Polygnostou, 212 C&I CENTER, 2nd floor, P. C. 3082 Limassol, Cyprus, registration number: HE428480 (**Penta Investments Limited Cyprus**). The Issuer is almost wholly indirectly owned by the ultimate parent company Penta Investments Limited Cyprus and is part of its consolidated group.”

- 3.2 In clause 4.9 of the Prospectus “**Trend information**”, the text shall be amended as follows:

- 3.3 “Macroeconomic conditions, market environment, as well as legislation and regulation applicable to all financial institutions in the Slovak Republic and the Eurozone have an impact on the Issuer and its business. In addition to these general trends there might be an indirect impact of current geopolitical situation in Ukraine. Except for these trends, there are no other known trends, uncertainties, requirements, liabilities or events that could reasonably be considered to have an impact on the Issuer’s prospects in the current financial year.

Since the date of compilation of the last audited separate financial statements of the Issuer for the year ending 31 December 2021, no significant material adverse change has occurred in the Issuer’s prospects.”

- 3.4 In clause 4.12 of the Prospectus “Major shareholders”, the table with the shareholder structure shall be amended as follows:

Shareholder structure of the Issuer as of 31 December 2021

	Registered capital <i>(in thousands of EUR)</i>	Share <i>(in %)</i>	Voting rights <i>(in %)</i>
Shareholder			
Penta Financial Services Limited	225,754	99.55	99.55
Other shareholders (less than 1%)	1,019	0.45	0.45
Total	226,773	100.00	100.00

- 3.5 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) A new paragraph (d) shall be included after paragraph (c) as follows:

“(d) the audited separate financial statements of the Issuer for the year ending 31 December 2021 prepared in accordance with the IFRS as adopted by the EU.”

- (b) Third paragraph shall be amended as follows:

“The separate financial statements for the years ending 31 December 2019, 31 December 2020 and 31 December 2021 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.”

- 3.6 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 2021.

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.”

4. CHANGES IN CLAUSE 7 OF THE PROSPECTUS “COMMON TERMS”

- 4.1 In clause 7 of the Prospectus “Common Terms”, the text in clause 7.2 shall be amended as follows:

“The Issuer has the right to subscribe or purchase any of the Bonds on the secondary market at any market price any time prior to the Principal Amount Maturity Date. The Bonds acquired by the Issuer will not cease to exist and the Issuer may keep and resell them. However, the Issuer may at any time until the Principal Amount Maturity Date decide to terminate the Bonds acquired by the Issuer, in which case such Bonds shall cease to exist.”

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

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

“(d) The audited separate financial statements of the Issuer for the year ending 31 December 2021 prepared in accordance with the IFRS as adopted by the EU (the **2021 Financial Statements**). The Prospectus must be read in conjunction with the 2021 Financial Statements, which shall be incorporated by reference into, and form part of, this Prospectus.

The 2021 Financial Statements are available at the following hypertext link: <https://www.primabanka.sk/preview-file/separate-financial-statements-of-prima-banka-31-12-2021-s-vyrokom-4517.pdf>”.

6. CHANGES IN CLAUSE 14 OF THE PROSPECTUS “GLOSSARY”

6.1 In clause 14 of the Prospectus “Glossary”, the definitions “Penta Investments Cyprus” and “Penta Investments Jersey” are replaced with the following definitions:

“**Penta Financial Services Limited** means 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 Investments Limited Cyprus means PENTA INVESTMENTS LIMITED, with its registered seat at Agias Fylaxeos & Polygnostou, 212 C&I CENTER, 2nd floor, P. C. 3082 Limassol, Cyprus, registration number: HE428480.”

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 Prospectus 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 Prospectus 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 Prospectus Supplement was published has lapsed because all offers of the Bonds have been closed and all relevant Bonds delivered to the investors before this Prospectus Supplement was published; consequently, no investor has any right of withdrawal in connection with this Prospectus Supplement; and
- (c) in connection with the right of withdrawal or any other queries, the investors may contact the Issuer at its registered office.


Issuer's Declaration

The Issuer, represented by Ing. 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 5 April 2022.

Prima banka Slovensko, a.s.



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



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