



Slovak Telekom, a.s.

**Offering of up to 42,341,537 Shares
in the form of Offer Shares and Global Depositary Receipts
with one Global Depositary Receipt representing an interest in one Share
Offer Price Range: EUR 17.70 to EUR 23.60 per Offer Share and U.S.\$ 19.00 to U.S.\$ 25.30 per Global
Depositary Receipt**

This prospectus supplement No. 1 (the **Supplement**) supplements the prospectus dated 17 April 2015, approved by the decision of the National Bank of Slovakia (the **NBS**) No. ODT-4330/2015-1 which became effective on 20 April 2015 (as supplemented by the Supplement, the **Prospectus**), drawn up by Slovak Telekom, a.s., a joint-stock company incorporated under the laws of the Slovak Republic and registered in the Commercial Register maintained by the Bratislava I District Court, Identification No.: 35 763 469, Section: Sa, Insert No.: 2081/B, with its registered seat at Bajkalská 28, 817 62 Bratislava, Slovak Republic (the **Company**) for the purposes of: (i) an offering (the **Offering**) by the National Property Fund of the Slovak Republic (the **Selling Shareholder**) of up to 42,341,537 ordinary shares in the Company, each fully paid-up with a nominal value of 10 EUR per share (the **Offer Shares**), in the form of the Offer Shares or global depositary receipts (the **GDRs**, and together with the Offer Shares, the **Offer Securities**), with one GDR representing an interest in one Share (as defined below); (ii) an application to Burza cenných papierov v Bratislave, a. s. (the **Bratislava Stock Exchange**) for admission of 86,411,300 ordinary shares, each fully paid-up with a nominal value of 10 EUR (the **Shares**, and together with GDRs, the **Securities**), comprising 100% of the registered capital of the Company to trading on the Main Listed Market of the Bratislava Stock Exchange; and (iii) an application to (A) the FCA in its capacity as competent authority (the **United Kingdom Listing Authority**) under the United Kingdom Financial Services and Markets Act 2000 for admission of up to 42,341,537 GDRs to listing on the official list of the United Kingdom Financial Conduct Authority (the **FCA**) and to (B) the London Stock Exchange plc (the **London Stock Exchange**) for admission of up to 42,341,537 GDRs to trading on the main market for listed securities of the London Stock Exchange.

The offer to the public of the Offer Securities has not been closed and the Securities are not traded on a regulated market as of the date of this Supplement.

This Supplement has been prepared to inform investors of significant developments since the date of the Prospectus. This Supplement forms part of, and must be read together with, the Prospectus.

Capitalised terms used in this Supplement which are defined in the Prospectus and not expressly defined in this Supplement have the meanings ascribed to them in the Prospectus.

This Supplement is approved by the NBS, which is the Slovak competent authority for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**) in accordance with Section 125c of Slovak Act No. 566/2001 Coll. on securities and investment services, as amended (the **Slovak Securities Act**), and Regulation (EC) No. 809/2004 of 29 April 2004 implementing the Prospectus Directive, as amended (the **Prospectus Rules**). This Supplement has not been, and will not be, approved by any competent authority of the European Economic Area (**EEA**) other than the NBS. The Company requests that the NBS notifies approval of this Supplement to the FCA and Czech National Bank by providing a certificate of approval of the Supplement.

Investing in the Securities involves a high degree of risk. Prospective investors should read the entire Prospectus, as amended by this Supplement, and, in particular, the section headed "Risk Factors".

The date of this Supplement is 23 April 2015.

IMPORTANT INFORMATION ABOUT THIS SUPPLEMENT

Each investor, by accepting delivery of this Supplement, agrees that this Supplement is being furnished by the Company as a supplement to the Prospectus and solely for the purpose of enabling investors to consider the purchase of the Securities which are subject to the Offering and for the purposes of admission of the Shares to trading on the main listed market of the Bratislava Stock Exchange and GDRs to trading on the main market for listed securities of the London Stock Exchange. Any reproduction or distribution of this Supplement, in whole or in part, any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Securities is prohibited, except to the extent that such information is otherwise publicly available.

None of Citigroup Global Markets Limited, J.P. Morgan Securities plc, Erste Group Bank AG and Wood & Company Financial Services, a.s. (together the **Banks**) or the Depositary makes any representation or warranty, express or implied, nor accepts any responsibility, with respect to the accuracy or completeness or verification of any of the information in this Supplement. This Supplement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Selling Shareholder or the Banks that any recipient of this Supplement should subscribe for or purchase the Offer Securities. Each subscriber for or purchaser of Offer Securities should determine for itself the relevance of the information contained in this Supplement and in the Prospectus, and its subscription for or purchase of Offer Securities should be based upon such investigation, as it deems necessary, including the assessment of risks involved and its own determination of the suitability of any such investment, with particular reference to their own investment objectives and experience and any other factors that may be relevant to such investor in connection with the subscription for or purchase of the Offer Securities.

Each subscriber for or purchaser of Offer Securities also acknowledges: (i) it has not relied on the Banks or any person affiliated with the Banks in connection with any investigation of the accuracy of any information contained in the Prospectus (including this Supplement) or their investment decision; and (ii) it has relied only on the information contained in the Prospectus (including this Supplement), and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Securities (other than as contained in the Prospectus including this Supplement) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Selling Shareholder or the Banks.

In making an investment decision regarding the Offer Securities, an investor must rely on its own examination of the Company and the terms of the Offering, including the merits and risks involved. Investors should rely only on the information contained in the Prospectus (including this Supplement). None of the Company, the Selling Shareholder, the Banks has authorised any other person to provide investors with different information. The information appearing in the Prospectus as supplemented by this Supplement is accurate only as of the date of this Supplement.

The Banks are acting exclusively for the Selling Shareholder and no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to their respective clients or for providing advice in relation to the Offering. Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks by applicable regulatory regimes, none of the Banks accepts any responsibility whatsoever for the contents of the Prospectus or for any other statement made or purported to be made by it or any of them or on its or their behalf in connection with the Company or the Securities. Each of the Banks accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus, this Supplement or any such statement.

The Offering does not constitute an offer to sell, or solicitation of an offer to buy, securities in any jurisdiction in which such offer or solicitation would be unlawful. Accordingly, the Offer Securities may not be offered or sold, directly or indirectly, and neither the Prospectus, this Supplement nor any other offering material or advertisements in connection with the Offer Securities may be distributed or published in or from any country or jurisdiction except under circumstances that would result in compliance with any applicable rules and regulations of any such country or jurisdiction. For further information on restrictions on offers and sales of the Offer Securities, see "*Plan of Distribution (Terms of the Offer)*" in the Prospectus.

NOTICE TO UNITED STATES INVESTORS

THE OFFER SECURITIES HAVE NOT BEEN REGISTERED WITH, OR APPROVED OR DISAPPROVED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED ON OR ENDORSED THE

MERITS OF THE OFFERING OR THE ADEQUACY OR ACCURACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

The Offer Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act and in compliance with any state securities laws. Investors are hereby notified that sellers of the Offer Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a discussion of certain restrictions on transfers of the Offer Securities in other jurisdictions, see "*Terms and Conditions of the Global Depositary Receipts*" and "*Transfer Restrictions*" in the Prospectus.

Recipients of this Supplement in the United States are hereby notified that the Prospectus and this Supplement have been furnished to them on a confidential basis and are not to be reproduced, retransmitted or otherwise redistributed, in whole or in part, under any circumstances. Furthermore, recipients are authorised to use the Prospectus (together with this Supplement) solely for the purpose of considering a purchase of the Offer Securities in the Offering and may not disclose any of the contents of this Supplement for any other purpose. The Prospectus is personal to each offeree and in the United States does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the Offer Securities.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY INVESTOR, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO UNITED KINGDOM AND OTHER EUROPEAN ECONOMIC AREA INVESTORS

Except in the Slovak Republic and the Czech Republic, the Prospectus (including this Supplement), and the Offering are only addressed to and directed at persons in member states of the EEA, who are "qualified investors" (**Qualified Investors**) within the meaning of Article 2(1)(e) of the Prospectus Directive (including any relevant implementing measure in each relevant member state of the EEA). In addition, in the United Kingdom, the Prospectus (including this Supplement) is only being distributed to and is only directed at (1) Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or high net worth entities falling within Article 49(2)(a)-(d) of the Order or (2) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as **relevant persons**). The Offer Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, (1) in the United Kingdom, relevant persons and (2) in any member state of the EEA other than the United Kingdom, the Slovak Republic and the Czech Republic, Qualified Investors. The Prospectus (including this Supplement), and its contents should not be acted upon or relied upon (1) in the United Kingdom, the Slovak Republic and the Czech Republic, by persons who are not relevant persons or (2) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors.

The Prospectus (including this Supplement) have been prepared on the basis that all offers of the Offer Securities outside of the Slovak Republic following approval by the NBS will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus for offers of the Offer Securities. Accordingly, any person making or intending to make any offer within the EEA for the Offer Securities, other than in the Slovak Republic, should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholder or any of the Banks to produce a prospectus for such offer. None of the Banks, the Selling Shareholder or the Company has authorised or authorises the making of any offer of the Offer Securities through any financial intermediary, other than offers made by the Banks which constitute the final placement of the Offer Securities contemplated in the Prospectus as supplemented by this Supplement.

Each person in a member state of the EEA, other than the Slovak Republic and the Czech Republic, that has implemented the Prospectus Directive (a **Relevant Member State**) other than, in the case of (a) below, persons receiving offers contemplated in the Prospectus in the United Kingdom, who receives any communication in respect of, or who acquires any Offer Securities under, the offers contemplated in the Prospectus will be deemed to have represented, warranted and agreed to and with each Bank and the Company that:

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any Offer Securities acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:
 - (i) the Offer Securities acquired by it in the Offering have not been acquired on behalf of, or with a view to the offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Bank has been given to the offer or resale; or
 - (ii) where the Offer Securities have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Securities is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the Prospectus Directive includes any relevant implementing measure in each Relevant Member State.

AMENDMENTS TO THE PROSPECTUS

- (1) Following the section "*Plan of Distribution (Terms of the Offer) – Interests of Natural and Legal Persons Involved in the Offering*" the following shall be supplemented to the Prospectus:

Framework Agreement with the European Bank for Reconstruction and Development

On 22 April 2015, the Company entered into a framework agreement (the **Framework Agreement**) with the European Bank for Reconstruction and Development (**EBRD**). Pursuant to the Framework Agreement, EBRD confirmed that it has received internal approval for the acquisition of, and intends to acquire, Offer Securities with a value of up to EUR 120 million, provided always that: (i) EBRD shall be satisfied with the final price per Offer Share offered in the Offering; and (ii) EBRD shall be satisfied that no material adverse change in the business, assets, or financial condition of the Company has occurred between the date of the Framework Agreement and the date of the allocation of the Offer Securities to EBRD. EBRD has also agreed that it will not dispose of the Offer Securities acquired in the Offering for a period of 180 days following their acquisition without the prior written consent of the Company.

In the Framework Agreement, the Company has made certain representations in respect of its compliance with applicable laws concerning money laundering, and made certain acknowledgements with respect to, inter alia, its obligations to maintain internal procedures relating to money laundering, terrorism financing, fraud and related matters (including in respect of the Offering and the transactions contemplated by the Framework Agreement), its obligations to maintain sound procurement methods and compliance with laws with respect to the Offering.

The Framework Agreement shall automatically terminate, and the obligations of the parties shall cease to be valid and binding, if (i) the Offering is not completed by 30 May 2015, or (ii) at any time after the Offering is completed EBRD does not hold shares representing at least 5% of the Company's share capital.

- (2) The following statement: "Other than as disclosed in this Prospectus, the Company is not aware of any major shareholders or members of the Company's management, supervisory or administrative bodies intending to purchase any Offer Securities in the Offering or of any other person intending to subscribe for more than five per cent of the Offer Securities." in the first paragraph of section "*Plan of Distribution (Terms of the Offer) – Existing Shareholdings*" is replaced with the following:

The Company has been informed that members of the Company's management, supervisory or administrative bodies may purchase Offer Securities in the Offering in accordance with applicable laws and on the same terms as other investors. Except for potential purchases of the Offer Securities by the Principal Shareholder and EBRD, the Company is not aware of any other person intending to subscribe for more than five per cent of the Offer Securities.

PUBLICATION

This Supplement will be made public in the same way as the Prospectus. This means that this Supplement will be, without undue delay after its approval by the NBS, published by the Company on its website www.telekom.sk. The Company will also publish a notice on the publication of the Supplement in Slovak daily *Hospodárske noviny*. A copy of this Supplement will be available free of charge as an electronic copy and as a hardcopy during ordinary opening hours of any working day in the registered seat of the Company from the date of publication of this Supplement. The registered seat of the Company is at Bajkalská 28, 817 62 Bratislava, Slovak Republic.

RIGHTS OF THE INVESTORS

In accordance with Section 125c (5) of the Slovak Securities Act, investors who have already agreed to purchase or subscribe to the Offer Securities on the basis of the Prospectus before the publication of this Supplement will have the right, exercisable within two working days after the publication of this Supplement, to withdraw their orders for the purchase of the Offer Securities.

RESPONSIBILITY STATEMENT AND SIGNATURES

The Company represented by Mr Miroslav Majoroš, chairman of the Board of Directors, and Dr Robert Hauber, member of the Board of Directors, accepts responsibility for all the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case), the information contained in the Prospectus as supplemented by this Supplement is in accordance with the facts and contains no omission likely to affect its import.

The Company has consented to the use of the Prospectus as supplemented by this Supplement by the Selling Shareholder for the purposes of the Offering and it accepts responsibility for the content of the Prospectus as supplemented by this Supplement also with respect to the Offering.

Bratislava, 23 April 2015

Ing. Miroslav Majoroš
chairman of the Board of Directors

Dr. Robert Hauber
member of the Board of Directors