

## Banca Comercială Română S.A.

(Incorporated as a stock corporation in Romania under registered number J40/90/1991 and sole registration code 361757)

## Česká spořitelna, a.s.

(Incorporated as a stock corporation in the Czech Republic under registered number 45244782)

## Erste Bank Hungary Zrt.

(Privately owned company limited by shares in Hungary under registered number 01-10-041054)

## Erste Group Bank AG

(Incorporated as a stock corporation in the Republic of Austria under registered number FN 33209 m)

## Erste & Steiermärkische Bank d.d.

(Incorporated as a stock corporation in the Republic of Croatia under registered number 040001037 and personal identification number 23057039320)

## Slovenská sporiteľňa, a.s.

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

## Securities Note

as part of the base prospectuses consisting of separate documents  
in relation to the

## Multi Issuer EMTN Programme

Under this Multi Issuer EMTN programme (the "**Programme**"), each of Banca Comercială Română S.A. ("**BCR**"), Česká spořitelna, a.s. ("**Česká spořitelna**"), Erste Bank Hungary Zrt. ("**Erste Bank Hungary**"), Erste Group Bank AG ("**Erste Group Bank**"), Erste & Steiermärkische Bank d.d. ("**Erste Bank Croatia**") and Slovenská sporiteľňa, a.s. ("**Slovenská sporiteľňa**") (together the "**Issuers**" and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes in series (each a "**Series**") and tranches (each a "**Tranche**") in the English language under German law (the relevant status clause being governed by (i) Romanian law in case of BCR; (ii) Czech law in case of Česká spořitelna; (iii) Hungarian law in case of Erste Bank Hungary; (iv) Austrian law in case of Erste Group Bank; (v) Croatian law in case of Erste Bank Croatia; or (vi) Slovak law in case of Slovenská sporiteľňa, respectively) and further may from time to time issue notes in Series and Tranches in the English language (i) in case of BCR under Romanian law; (ii) in case of Česká spořitelna under Czech law; (iii) in case of Erste Bank Hungary under Hungarian law; (iv) in case of Erste Group Bank under Austrian law; (v) in case of Erste Bank Croatia under Croatian law; and (vi) in case of Slovenská sporiteľňa under Slovak law (together the "**Notes**"), all as further specified in relation to the specific issue of Notes in the relevant final terms (the "**Final Terms**") which supplement this securities note, as supplemented from time to time (the "**Securities Note**").

The Programme foresees four different options for the terms and conditions ("**Terms and Conditions**") of the Notes under which Notes may be issued depending on the type of interest which applies to the relevant Series of Notes as specified in the relevant Final Terms. Accordingly, the following types of Notes may be issued under the Programme: (i) Notes with a fixed interest rate ("**Fixed Rate Notes**") (Option I); (ii) Notes with a floating interest rate ("**Floating Rate Notes**") (Option II); (iii) Notes which commence with a fixed interest rate which is superseded by another fixed interest rate ("**Fixed to Fixed Rate Notes**") (Option III); and (iv) Notes which commence with a fixed interest rate which is superseded by a floating interest rate ("**Fixed to Floating Rate Notes**") (Option IV). Notes may be issued as (i) preferred senior Notes ("**Preferred Senior Notes**"); (ii) non-preferred senior Notes ("**Non-Preferred Senior Notes**"); and (iii) in case of BCR, Česká spořitelna, Erste Bank Hungary and Erste Group Bank, subordinated Notes ("**Subordinated Notes**"). Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of (i) at least one year in case of Preferred Senior Notes and Non-Preferred Senior Notes; and (ii) at least five years in case of Subordinated Notes and, in each case no maximum maturity. The Notes will have a minimum denomination of EUR 100,000 (or the equivalent in other currencies).

Together with (i) the registration document of BCR dated 2 December 2021, as supplemented from time to time; (ii) the registration document of Česká spořitelna dated 2 December 2021, as supplemented from time to time; (iii) the registration document of Erste Bank Hungary dated 31 August 2021, as supplemented from time to time; (iv) the registration document of Erste Group Bank dated



21 June 2021, as supplemented from time to time; (v) the registration document of Erste Bank Croatia dated 2 December 2021, as supplemented from time to time; and (vi) the registration document of Slovenská sporiteľňa dated 2 December 2021, as supplemented from time to time (each a "**Registration Document**"), in each case this Securities Note forms part of the respective base prospectus consisting of separate documents within the meaning of Article 8 (6) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the respective Registration Document together with this Securities Note, in each case the "**Prospectus**").

This Securities Note has been drawn up in accordance with Annexes 15 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - the "**FMA**") in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation in conjunction with the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*). **The FMA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Notes.**

Application may be made (i) for the Programme and/or any Series of Notes of the Issuers to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); and/or (ii) to admit any Series of Notes to trading (i) in case of BCR on the Spot Regulated Market of the Bucharest Stock Exchange (*Bursa de Valori Bucuresti*); (ii) in case of Česká spořitelna on the Regulated Market of the Prague Stock Exchange (*Burza cenných papírů Praha*); (iii) in case of Slovenská sporiteľňa on the regulated free market (*regulovaný voľný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*); (iv) in case of Erste Bank Croatia on the Official Market (*službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burza*); and (v) in case of Erste Bank Hungary on the regulated market of the Budapest Stock Exchange (*Budapesti Értéktőzsde*) (altogether the "**Markets**"). References in this Securities Note to Notes being listed (and all related references) shall mean that such Series of Notes have been admitted to trading on the Markets. The Markets are regulated markets for the purposes of Directive 2014/65/EU, as amended (*Markets in Financial Instruments Directive II* – "**MiFID II**"). Unlisted Notes may also be issued pursuant to this Programme. The relevant Final Terms in respect of any Series of Notes will specify whether or not such Series of Notes will be admitted to trading on the Markets.

The Issuers have requested the FMA to provide a certificate of approval attesting that the respective Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) has been drawn up in accordance with the Prospectus Regulation to the following competent authorities as follows: (i) in case of the Prospectus of BCR to the competent authority of Romania; (ii) in case of the Prospectus of Česká spořitelna to the competent authority of the Czech Republic; (iii) in case of the Prospectus of Erste Bank Hungary to the competent authority of Hungary; (iv) in case of the Prospectus of Erste Bank Croatia to the competent authority of the Republic of Croatia; and (v) in case of the Prospectus of Slovenská sporiteľňa to the competent authority of the Slovak Republic (regarding each host member state a "**Notification**"). The Issuers may from time to time request the FMA to provide to competent authorities of member states of the European Economic Area ("**EEA**") further Notifications concerning the approval of each Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document).

In case of Notes governed by German law each Tranche of Notes will be represented by a global note in bearer form (each a "**Global Note**"). In case of Notes governed by Austrian law each Tranche of Notes will be represented by a non-digital or digital Global Note in bearer form. Global Notes will be deposited on the issue date with or on behalf of OeKB CSD GmbH ("**OeKB CSD**") also for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**CBL**") as accountholders in OeKB CSD and/or any other agreed clearing system (if any) and any successor in such capacity, all as specified in the relevant Final Terms.

In case of Notes governed by Romanian law each Tranche of Notes will be issued in registered form (book entry, dematerialised, nominative). Upon issuance of the Notes, the record of each Tranche of Notes shall be kept by (i) BCR and immediately thereafter shall be transferred to Depozitarul Central S.A. as Romanian central depository (the "**Romanian Central Depository**") based on an agreement concluded between BCR and the Romanian Central Depository; or (ii) the Romanian Central Depository based on an agreement concluded between BCR and the Romanian Central Depository.

In case of Notes governed by Czech law each Tranche of Notes (i) issued as book-entry securities will be recorded at the relevant owner's account maintained (x) by *Centrální depozitář cenných papírů, a.s.* as the central depository or (y) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*"); or (ii) issued as certificated securities will be represented by a permanent global note which will be kept by Česká spořitelna as fiscal agent who is entitled to keep the respective records of financial instruments under Czech law.

In case of Notes governed by Hungarian law each Tranche of Notes will be issued as dematerialised registered securities and will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining a central securities account at the Hungarian central depository.

In case of Notes governed by Croatian law each Tranche of Notes will be issued as dematerialised registered book-entry securities and will be recorded with the relevant account in relation to the Holder held with the Central Depository & Clearing Company Inc.

In case of Notes governed by Slovak law each Tranche of Notes will be issued as book-entry notes in bearer form and will be recorded at the relevant owner's account maintained (i) by *Centrálny depozitár cenných papierov, a.s.* as the central depository in the Slovak Republic (the "**Slovak Central Depository**") or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: *držiteľský účet*).

Prospective investors should have regard to the factors described under the section headed "**1. Risk Factors**" in this Securities Note. This Securities Note does not describe all of the risks of an investment in the Notes, but the Issuers believe that all material and specific risks relating to an investment in the Notes have been described.

Arranger

**Erste Group Bank AG**

Dealers

**Erste Group Bank AG**

**Erste Bank der  
oesterreichischen Sparkassen AG**



Each Prospectus comprises a base prospectus relating to non-equity securities for the purposes of Article 8 (6) of the Prospectus Regulation. In respect of each individual Series of Notes Final Terms will be filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*) as part of the notification to the issuance calendar (*Emissionskalender*) maintained with the Austrian Control Bank. Such filing of the relevant Final Terms to the Austrian Control Bank qualifies as a filing with the FMA as competent authority (Article 8 (5) of the Prospectus Regulation).

**Each Prospectus is valid for 12 months after the approval of this Securities Note. The obligation by the respective Issuer to supplement each Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the respective Prospectus is no longer valid.**

Any decision to purchase the Notes should be made on a consideration of each relevant Prospectus as a whole (comprising this Securities Note and the respective Registration Document) and including the relevant Final Terms.

Each Prospectus is to be read in conjunction with any supplement to this Securities Note and/or the respective Registration Document and all documents which are incorporated by reference in the respective Registration Document (see the section "*Documents Incorporated by Reference*"). Such documents shall be incorporated in, and form part of the respective Prospectus, save that any statement contained in a document which is incorporated by reference therein shall be deemed to be modified or superseded for the purpose of the respective Prospectus to the extent that a statement contained therein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall, except as so modified or superseded, not constitute a part of the respective Prospectus. Full information on each Issuer and any Tranches of Notes is only available on the basis of the combination of the respective Prospectus as a whole (comprising this Securities Note and the respective Registration Document) and the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained in the respective Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or Erste Group Bank AG in its capacity as arranger of the Programme (in such capacity the "**Arranger**") or Erste Group Bank AG and Erste Bank der oesterreichischen Sparkassen AG in their capacities as dealers under the Programme or any additional dealer appointed from time to time under the Programme (together, the "**Dealers**" and each a "**Dealer**"). Neither the delivery of the respective Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers or each or any Issuer and its subsidiaries and participations taken as a whole since the date hereof or the date upon which the respective Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuers or each or any Issuer and its subsidiaries and participations taken as a whole since the date hereof or the date upon which the respective Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Any significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note which may affect the assessment of any Notes issued under the Programme and which arises or is noted between the time when this Securities Note is approved and the closing of the offer period of such Notes or the time when trading on a regulated market begins, whichever occurs later, will be included and published in a supplement to this Securities Note in accordance with Article 23 of the Prospectus Regulation.

The distribution of the respective Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession the respective Prospectus comes are required by the Issuers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons except in certain transactions permitted by U.S. tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of the respective Prospectus, see the section "*5. Subscription and Sale*".

None of the Prospectuses constitutes an offer of, or an invitation by or on behalf of any of the Issuers, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not independently verified the information contained in the respective Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or



accepts any responsibility, with respect to the accuracy or completeness of any of the information in the respective Prospectus. Neither the respective Prospectus nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of the respective Prospectus or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the respective Prospectus or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition or affairs of the Issuers or each or any Issuer and its subsidiaries and participations taken as a whole during the life of the arrangements contemplated by the respective Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Each Prospectus has been prepared on the basis that any offer of Notes in any member state of the EEA will only be made to the public pursuant to the rules under the Prospectus Regulation, or according to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that member state of Notes which are the subject of an offering contemplated in the respective Prospectus as completed by the relevant Final Terms in relation to the offer of those Notes may only do so:

- (i) (a) if a prospectus for such offer has been approved by the competent authority in that member state or (b), where appropriate, approved in another member state and notified to the competent authority in that member state, in either case published, all in accordance with the Prospectus Regulation,
- (ii) in circumstances in which no obligation arises for the respective 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, in each case, in relation to such offer.

Except to the extent sub-paragraph (i) above may apply, neither the Issuers, nor the Arranger, nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

Prospective holders of Notes (each a "**Holder**") should note that the tax legislation of the investor's member state and of the respective Issuer's country of incorporation may have an impact on the income received from Notes. Prospective Holders should consult their tax advisers as to the relevant tax consequences of the ownership and disposition of Notes. For the respective Issuer's country of incorporation a summary of selected tax aspects regarding the purchase, holding and disposal of the Notes is included in this Securities Note in section "6. *Taxation*".

## **MiFID II Product Governance**

The Final Terms in respect of any Notes include a legend entitled "MiFID II product governance" which outlines the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **UK MiFIR Product Governance**

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the respective Issuer, the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

#### **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 EEA. 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**PRIPs 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 PRIPs Regulation. Notes issued by Česká spořitelna may not be offered, sold or otherwise made available to any natural person.

#### **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 ("**UK**"). 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 UK 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 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, 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 UK domestic law by virtue of the EUWA ("**UK MiFIR**"). 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Notes issued by Česká spořitelna may not be offered, sold or otherwise made available to any natural person.

#### **Stabilisation**

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

#### **Benchmark Regulation Statement in relation to Administrator's Registration**

Amounts payable under the Notes may be calculated by reference to a specific benchmark which is provided by an administrator.

As at the date of this Securities Note, the specific benchmark(s) are not yet determined. The relevant Final Terms may set out the name of the specific benchmark(s) and the relevant administrator. In such a case they will further specify if the relevant administrator appears or does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmark Regulation**").



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## DOCUMENTS AVAILABLE FOR INSPECTION

In case of BCR electronic versions of the following documents will be available on its website under "www.bcr.ro" (see also the links set out below in brackets):

- (i) each set of Final Terms for Notes that are issued by BCR and publicly offered or admitted to trading on a regulated market  
("www.bcr.ro/en/bond-issues");
- (ii) this Securities Note and any supplement to the Prospectus of BCR  
("https://bcr.ro/content/dam/ro/bcr/www\_bcr\_ro/investors/bond-issues/Securities\_Note\_02.12.2021.pdf")  
("www.bcr.ro/en/bond-issues"); and
- (iii) the Registration Document of BCR and any supplement to the Registration Document of BCR  
("www.bcr.ro/en/bond-issues").

In case of Česká spořitelna electronic versions of the following documents will be available on its website under "www.csas.cz" (see also the links set out below in brackets):

- (i) each set of Final Terms for Notes that are issued by Česká spořitelna publicly offered or admitted to trading on a regulated market  
("www.csas.cz/en/documents-to-download#/1022/Securities-Notes");
- (ii) this Securities Note and any supplement to the Prospectus of Česká spořitelna  
("https://www.csas.cz/static\_internet/en/Redakce/Ostatni/Ostatni\_IE/Prilohy/securities-note-02122021.pdf")  
("www.csas.cz/en/documents-to-download#/1022/Securities-Notes"); and
- (iii) the Registration Document of Česká spořitelna and any supplement to the Registration Document of Česká spořitelna  
("www.csas.cz/en/documents-to-download#/1020/Registration-Document").

In case of Erste Bank Hungary electronic versions of the following documents will be available on its website under "www.erstebank.hu" (see also the links set out below in brackets):

- (i) each set of Final Terms for Notes that are issued by Erste Bank Hungary and publicly offered or admitted to trading on a regulated market  
("www.erstebank.hu/hu/ebh-nyito/bankunkrol/investor-relations");
- (ii) this Securities Note and any supplement to the Prospectus of Erste Bank Hungary  
("https://cdn0.erstegroup.com/content/dam/hu/ebh/www\_erstebank\_hu/bankunkrol/befektetoknek/securities-note-to-mip/Securities-Note-to-MIP.pdf?forceDownload=1")  
("www.erstebank.hu/hu/ebh-nyito/bankunkrol/investor-relations"); and
- (iii) the Registration Document of Erste Bank Hungary and any supplement to the Registration Document of Erste Bank Hungary  
("www.erstebank.hu/hu/ebh-nyito/bankunkrol/investor-relations").

In case of Erste Group Bank electronic versions of the following documents will be available on its website under "www.erstegroup.com" (see also the links set out below in brackets):

- (i) each set of Final Terms for Notes that are issued by Erste Group Bank and publicly offered or admitted to trading on a regulated market  
("https://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/miep02122021");



- (ii) this Securities Note and any supplement to the Prospectus of Erste Group Bank  
 ("[https://www.erstegroup.com/content/dam/at/eh/www\\_erstegroup\\_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20211202/multi-issuer-emtn-programme-20211202.pdf](https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20211202/multi-issuer-emtn-programme-20211202.pdf)")  
 ("<https://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/miep02122021>"); and
- (iii) the Registration Document of Erste Group Bank and any supplement to the Registration Document of Erste Group Bank  
 ("[www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)").

In case of Erste Bank Croatia electronic versions of the following documents will be available on its website under "[www.erstebank.hr](http://www.erstebank.hr)" (see also the links set out below in brackets):

- (i) each set of Final Terms for Notes that are issued by Erste Bank Croatia and publicly offered or admitted to trading on a regulated market  
 ("[www.erstebank.hr/en/about-us/bonds](http://www.erstebank.hr/en/about-us/bonds)");
- (ii) this Securities Note and any supplement to the Prospectus of Erste Bank Croatia  
 ("[https://cdn0.erstegroup.com/content/dam/hr/ebc/www\\_erstebank\\_hr/eng/bonds/securities-note-multi-issuer-emtn-programme-december-2021.pdf](https://cdn0.erstegroup.com/content/dam/hr/ebc/www_erstebank_hr/eng/bonds/securities-note-multi-issuer-emtn-programme-december-2021.pdf)")  
 ("[www.erstebank.hr/en/about-us/bonds](http://www.erstebank.hr/en/about-us/bonds)"); and
- (iii) the Registration Document of Erste Bank Croatia and any supplement to the Registration Document of Erste Bank Croatia  
 ("[www.erstebank.hr/en/about-us/bonds](http://www.erstebank.hr/en/about-us/bonds)").

In case of Slovenská sporiteľňa electronic versions of the following documents will be available on its website under "[www.slsp.sk](http://www.slsp.sk)" (see also the links set out below in brackets):

- (i) each set of Final Terms for Notes that are issued by Slovenská sporiteľňa and publicly offered or admitted to trading on a regulated market  
 ("[www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)");
- (ii) this Securities Note and any supplement to the Prospectus of Slovenská sporiteľňa  
 ("[https://cdn0.erstegroup.com/content/dam/sk/slsp/www\\_slsp\\_sk/documents/dlhopisy/eg-securities-note-multi-issuer-programme-web-2021.pdf](https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/eg-securities-note-multi-issuer-programme-web-2021.pdf)")  
 ("[www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)"); and
- (iii) the Registration Document of Slovenská sporiteľňa and any supplement to the Registration Document of Slovenská sporiteľňa  
 ("[www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)").

## **SUPPLEMENT TO THE PROSPECTUS**

The Issuers are obliged by the provisions of the Prospectus Regulation, that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information included in the respective Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) which may affect the assessment of any Notes and which arises or is noted between the time when this Securities Note is approved and the closing of the offer period of such Notes or the time when trading on a regulated market begins, whichever occurs later, the Issuers shall prepare a supplement to this Securities Note and/or the respective Issuer to its Registration Document or publish a consolidated Securities Note and/or Registration Document (Article 23(6) of the Prospectus Regulation) for use in connection with any subsequent offering of the Notes and shall supply to the FMA and the stock exchange operating any markets such number of copies of such supplement to this Securities Note and/or to the Registration Document of the respective Issuer or such consolidated Securities Note and/or Registration Document as relevant applicable legislation require.



## RESPONSIBILITY STATEMENTS

### **BCR**

BCR, with its registered office at 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, 060013 Bucharest district 6, Romania, is responsible for the information given in this Securities Note.

It hereby declares that, to the best of its knowledge, the information contained in this Securities Note in relation to Notes to be issued by BCR is in accordance with the facts and makes no omission likely to affect its import.

### **Česká spořitelna**

Česká spořitelna, with its registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, is responsible for the information given in this Securities Note.

It hereby declares that, to the best of its knowledge, the information contained in this Securities Note in relation to Notes to be issued by Česká spořitelna is in accordance with the facts and makes no omission likely to affect its import.

### **Erste Bank Hungary**

Erste Bank Hungary, with its registered office at Népfürdő utca 24-26, 1138 Budapest, Hungary, is responsible for the information given in this Securities Note.

It hereby declares that, to the best of its knowledge, the information contained in this Securities Note in relation to Notes to be issued by Erste Bank Hungary is in accordance with the facts and makes no omission likely to affect its import.

### **Erste Group Bank**

Erste Group Bank, with its registered office at Am Belvedere 1, 1100 Vienna, Austria, is responsible for the information given in this Securities Note.

It hereby declares that, to the best of its knowledge, the information contained in this Securities Note in relation to Notes to be issued by Erste Group Bank is in accordance with the facts and makes no omission likely to affect its import.

### **Erste Bank Croatia**

Erste Bank Croatia, with its registered office at Jadranski trg 3/a, 51000 Rijeka, Republic of Croatia, is responsible for the information given in this Securities Note.

It hereby declares that, to the best of its knowledge, the information contained in this Securities Note in relation to Notes to be issued by Erste Bank Croatia is in accordance with the facts and makes no omission likely to affect its import.

### **Slovenská sporiteľňa**

Slovenská sporiteľňa, with its registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, registered number 00 151 653, Legal Entity Identifier (LEI) 549300S2T3FWVVXWJ189, is responsible for the information given in this Securities Note.

It hereby declares that, to the best of its knowledge, the information contained in this Securities Note in relation to Notes to be issued by Slovenská sporiteľňa is in accordance with the facts and makes no omission likely to affect its import.



# 1. RISK FACTORS

*Prospective Holders of the Notes, which are the subject of the respective Prospectus and the relevant Final Terms, should consider the following risk factors, which are specific to the Notes and which are material for taking an informed investment decision and should make such decision only on the basis of the respective Prospectus as whole (comprising this Securities Note and the respective Registration Document), including the relevant Final Terms.*

*No person should acquire Notes without a thorough understanding of the mechanism of the relevant Notes and without being aware of the potential risk of loss. Any prospective Holder should carefully examine whether an investment in the Notes is appropriate given his or her personal circumstances and financial situation.*

*Prospective investors should also read the detailed information set out elsewhere in the respective 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.*

*Words and expressions defined in the section entitled "3. Terms and Conditions of the Notes" shall have the same meanings in this section "1. Risk Factors".*

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

- 1.1 Risk factors relating to the structure of the interest rate of the Notes
- 1.2 Risk factor relating to the investment in the Notes
- 1.3 Risk factors relating to certain provisions of the Terms and Conditions of the Notes
- 1.4 Risk factors relating to Preferred Senior Notes
- 1.5 Risk factors relating to Non-Preferred Senior Notes
- 1.6 Risk factors relating to Subordinated Notes
- 1.7 Risk factors relating to tax and legal matters
- 1.8 Risk factors relating to the pricing of, costs associated with, market in and the settlement of the Notes
- 1.9 Risk factors relating to currencies
- 1.10 Risk factor relating to conflicts of interest
- 1.11 Risk factor relating to the use of proceeds

## **1.1 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 rate.**

A Holder of Fixed Rate Notes is exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the relevant Final Terms is fixed during the life of such Notes, the current interest rate on the capital market for issues of the same maturity (the "**market interest rate**") typically changes on a daily basis. 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 which 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 rate should be taken as an indication of the future development of such floating 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 those for Floating Rate Notes that do not include these features.

**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. A Holder bears the risk that after such conversion, the new interest rate may be lower than the then prevailing interest rates or the spread on the Fixed to Floating Rate Notes may be less favourable than the then prevailing spreads on comparable floating rate notes relating to the same reference rate(s).**

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 fixed rate may be lower than the then prevailing interest rates payable on 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 rate(s). In addition, the new floating rate may at any time be lower than the interest rates payable on other 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 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 benchmark indices which may or have become the subject of certain events (e.g. regulatory measures) that could have a material adverse effect on the market price of and return on any Notes linked to a Benchmark.**

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 benchmark indices (each a "**Benchmark**" and together, the "**Benchmarks**") (including the Euro Interbank Offered Rate ("**EURIBOR**") or another Benchmark, each of which are provided by an administrator). Benchmarks are and/or will be the subject of ongoing national and international regulatory reform. Some of these reforms, such as the Benchmark Regulation, are already effective while others are still to be implemented. These reforms may cause an Original Benchmark Rate 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 Notes linked to or referencing a Benchmark, in particular, including in any of the following circumstances:

- the administrator of the relevant Original Benchmark Rate 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 the relevant Original Benchmark Rate 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.

If a Benchmark Event occurs, the respective Issuer shall use reasonable endeavours to appoint an independent advisor, which must be an independent financial institution of international repute or other independent financial advisor experienced in the international debt capital markets. Such independent advisor will be tasked with determining whether an officially recognised successor rate or an alternative rate, possibly after application of adjustments or spreads, can replace the Original Benchmark Rate affected by the Benchmark Event.

If, prior to the 10<sup>th</sup> Business Day prior to the relevant Effective Date, no independent advisor is or can be appointed by the respective Issuer or if an independent advisor is appointed by the respective Issuer, but fails to determine a officially recognised successor rate or, as the case may be, an alternative rate, then the respective Issuer shall determine in its reasonable discretion (in consultation with the Calculation Agent) a successor rate or, as the case may be, an alternative rate, which, possibly after application of adjustments or spreads, shall replace the Original Benchmark Rate affected by the Benchmark Event.



Any such adjustments or spreads applied by the independent advisor or the respective Issuer, as the case may be, are intended to be applied in order to produce an industry-accepted replacement benchmark rate, however the relevant adjustments or spreads may not be successful in doing so and the relevant Series of Notes may still perform differently than if the original Benchmark had continued to be used.

If the independent advisor or the respective Issuer, as the case may be, determines a successor rate or an alternative rate, such rate will replace the previous Benchmark for purposes of determining the relevant interest rate. Such determination will be binding for the respective Issuer, the Fiscal Agent (if any), the Paying Agent(s) and the Holders. Any amendments pursuant to these fall-back provisions will apply from (and including) the Interest Determination Date or to the relevant Reset Determination Date, as applicable, selected by the independent advisor or the respective Issuer.

Uncertainty as to the continuation of the applicable Original Benchmark Rate and the rate that would be applicable in case of a Benchmark Event in relation to such Original Benchmark Rate may adversely affect the trading market and the market price of the relevant Series of Notes. The same risks as described above may also apply to any rate qualifying as a Benchmark that would replace the Original Benchmark Rate due to the application of the fall-back provisions under the relevant Series of Notes.

## **1.2 Risk factor relating to the investment in the Notes**

**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 to the Notes 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.

## **1.3 Risk factors relating to certain provisions of the Terms and Conditions of the Notes**

**In the event that any Notes are redeemed prior to their maturity, a Holder of such Notes may be exposed to the risk that his investment will have a lower than expected yield.**

The relevant Final Terms will indicate whether the respective Issuer may have the right to redeem the relevant Series of Notes prior to maturity (an optional call right) or whether a relevant Series of Notes will be subject to early redemption upon the occurrence of an event specified in the relevant Terms and Conditions of the Notes (an early redemption event). If the respective Issuer redeems a relevant Series of Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. The respective Issuer might exercise its optional call right if the yield on comparable Notes in the capital markets falls, which means that the Holder may only be able to reinvest the redemption proceeds in Notes with a lower yield or with a similar yield of a higher risk.

The Terms and Conditions of the Notes may provide for a right of early redemption by the respective Issuer only and thus, Holders usually receive a higher yield on their Notes than they would if they were also granted a right to early redeem the Notes reflecting the higher risk of early redemption the Holders of such Notes are exposed to. Excluding the Holders' right to redeem Notes prior to their maturity is often a precondition for the respective Issuer being able to hedge its exposure under the Notes. Thus, without early redemption by Holders being excluded, the respective Issuer would not be able to issue Notes at all, or the respective Issuer would factor the potential hedging break costs into the redemption amount of the Notes, thus reducing the yield Holders receive from the Notes.

**In case of an early redemption of any Notes, there is a risk that Holders may not be able to reinvest proceeds from the Notes in such a way that they earn the same rate of return.**

Holders may be subject to the risk that any return earned from an investment in the Notes may not in the event of an early redemption of any Notes be able to be reinvested in such a way that they earn the same rate of return as the redeemed Notes.



**If the relevant Final Terms provide for resolutions of Holders, certain rights of a Holder may be amended or reduced or even cancelled by way of resolutions, which could affect the Holder negatively.**

If the relevant Final Terms provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution properly adopted is binding on all Holders, certain rights of such Holder against the respective Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

**If the relevant Final Terms provide for the appointment of a Joint Representative, a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the respective Issuer.**

If the relevant Final Terms provide for the appointment of a Joint Representative, either in the Terms and Conditions of the Notes or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the respective Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

**No conclusion may be drawn from the indicated aggregate principal amount in case of "up to" Notes.**

In case of Notes offered and issued as tap issues ("up to" Notes) the indicated aggregate principal amount of such "up to" Notes as set out in the relevant Final Terms will represent the maximum issue volume of such "up to" Notes to be offered. The actual volume issued, however, may be lower than the maximum issue volume and may vary during the life of the "up to" Notes depending in particular on the demand for the "up to" Notes offered. No conclusion may therefore be drawn from the indicated aggregate principal amount of "up to" Notes offered and issued as tap issues with regard to the liquidity of the "up to" Notes in the secondary market.

## **1.4 Risk factors relating to Preferred Senior Notes**

**Holders of Preferred Senior Notes are exposed to the risk of statutory loss absorption.**

The respective resolution authorities are provided with uniform and effective resolution tools and resolution powers to achieve the resolution objectives.

The conditions for resolution are:

- (a) the determination that the institution is failing or likely to fail has been made by the Competent Authority or the Resolution Authority; and
- (b) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures by 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 to: (i) Common Equity Tier 1 ("**CET 1**") instruments; (ii) Additional Tier 1 ("**AT 1**") instruments; (iii) Tier 2 instruments; (iv) subordinated debt that is not AT 1 or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings to the extent required; and (v) the rest of bail-inable liabilities (including certain senior debt, such as the Preferred Senior Notes) in accordance with the hierarchy of claims in normal insolvency proceedings, including the ranking provided for in Article 108 of the Directive 2014/59/EU, as amended (*Bank Recovery and Resolution Directive – "BRRD"*), to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade").

If the bail-in tool is applied to the Preferred Senior Notes, their principal amount may be fully or partially written down or converted into instruments of ownership. For the avoidance of doubt, the aforesaid applies also to Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds.



**In case of an insolvency of the respective Issuer, deposits and certain other claims have a higher ranking than claims of the respective Issuer's Holders under the Preferred Senior Notes.**

According to Article 108 BRRD, in normal insolvency proceedings opened over the respective Issuer's assets, the following insolvency hierarchy applies to claims of deposits and senior unsecured creditors:

- (a) claims of: (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;
- (b) claims of: (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU, as amended; and (ii) deposits that would be eligible deposits from natural persons and micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU;
- (c) claims of ordinary senior unsecured creditors (such as any claims of the respective Issuer's Holders under the Preferred Senior Notes); and
- (d) unsecured claims resulting from debt instruments within the meaning of Article 108(2) BRRD, (so-called "non-preferred senior debt instruments"), i.e. debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under Article 108(2) BRRD.

In addition, the insolvency hierarchy in certain jurisdictions may stipulate in the relevant (insolvency) laws further preferred claims that rank (i) senior to claims listed above in point (c) ("**Further Preferred Claims**") and (ii) in between the claims listed above in points (c) and (d).

Therefore, in case of normal insolvency proceedings opened over the assets of the respective Issuer, claims of the respective Issuer's Holders of Preferred Senior Notes would be junior to (i) the Further Preferred Claims (if applicable) and (ii) claims listed above in points (a) and (b), and the respective Issuer's Holders of Preferred Senior Notes will only receive payment of their claims if and to the extent that such claims (which are senior to them) have been discharged in full.

The above stated insolvency hierarchy is also relevant for the sequence of write-down and conversion where the respective Issuer is placed under resolution.

**Preferred Senior Notes may be redeemed by the respective Issuer prior to maturity for regulatory or tax reasons.**

The respective Issuer may, at its option, redeem all but not some only of any Series of the Preferred Senior Notes at their Specified Denomination, together with accrued interest (if any) for regulatory or tax reasons. In addition, if such right is foreseen in the Terms and Conditions of the Preferred Senior Notes, the respective Issuer may, at its sole discretion, redeem the Preferred Senior Notes before their stated maturity, but not earlier than the first anniversary of the issue date of the last Tranche of the Series of the Preferred Senior Notes, on a specified Optional Redemption Date at their Specified Denomination plus accrued interest (if any). In each case of an early redemption, the conditions for redemption and repurchase (as set out in the Terms and Conditions of the Preferred Senior Notes) have to be met.

It is not possible to predict whether or not the Preferred Senior Notes will be eligible for purposes of the minimum requirements for eligible liabilities ("**MREL**") or if any further change in the laws or regulations of Austria, the Czech Republic, Hungary, Romania, Republic of Croatia, the Slovak Republic or the EU will occur and so lead to the circumstances in which the respective Issuer is able to elect to redeem the Preferred Senior Notes, or, in case of any right of the respective Issuer to early redeem the Preferred Senior Notes, whether or not the respective Issuer will elect to exercise such option or any prior permission of the Resolution Authority, if required, will be given.

The respective Issuer may be expected to redeem the Preferred Senior Notes on this basis, when its cost of borrowing is lower than the Rate of Interest on the Preferred Senior Notes. At those times, 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 Preferred Senior Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors bear the reinvestment risk in relation to other investments available at that time. Early redemption features are also likely to limit the market price of the Preferred



Senior Notes. During any period when the respective Issuer can redeem the Preferred Senior Notes, the market price of the Preferred Senior Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if the market believes that the Preferred Senior Notes may become eligible for redemption in the near term.

**Any rights of the respective Issuer to early redeem or repurchase Preferred Senior Notes are subject to the prior permission of the Resolution Authority.**

The Regulation (EU) No 575/2013, as amended ("CRR") stipulates that the redemption of eligible liabilities instruments (such as the Preferred Senior Notes) prior to the date of their contractual maturity is subject to the prior permission of the Resolution Authority.

Therefore, the Terms and Conditions of Preferred Senior Notes provide that any early redemption of such Notes which qualify as eligible liabilities instruments are subject to the prior permission of the Resolution Authority in accordance with the relevant terms of the CRR, if and to the extent such prior permission is required at this time.

Under the CRR, the Resolution Authority may only permit institutions to early redeem or repurchase eligible liabilities instruments such as the Preferred Senior Notes if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to MREL applicable to the respective 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 such Notes. It is therefore not possible to assess whether, and if so, on what terms, the Resolution Authority will grant its prior permission for any early redemption or repurchase of the Preferred Senior Notes.

Furthermore, even if the respective Issuer would be granted the prior permission of the Resolution Authority, any decision by the respective Issuer as to whether it will early redeem the Preferred Senior Notes will be made at the absolute discretion of the respective 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. There is the risk that the respective Issuer will not exercise any early redemption right in relation to the Preferred Senior Notes and the Holders therefore may stay invested until the final maturity of the Preferred Senior Notes.

**Preferred Senior Notes do not foresee an early redemption at the option of the Holders.**

Holders of the Preferred Senior Notes will have no rights to call for the early redemption of their Preferred Senior Notes. Therefore, Holders of the Preferred Senior Notes may be required to bear the financial risks of an investment in the Preferred Senior Notes until their final maturity.

**Preferred Senior Notes are not secured and do not give the right to accelerate future payments and a set-off right.**

The respective Issuer's Holders have no ability to accelerate the maturity of their Preferred Senior Notes. The Terms and Conditions of the Preferred Senior Notes do not provide for any events of default or right to demand for repayment. For the avoidance of doubt, the aforesaid applies also to Holders of Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds.

Furthermore, claims of the respective Issuer are not permitted to be offset or netted against payment claims of the respective Issuer's Holders under the Preferred Senior Notes which are not, and may not become secured or subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Preferred Senior Notes.

## **1.5 Risk factors relating to Non-Preferred Senior Notes**

**Holders of Non-Preferred Senior Notes are exposed to the risk of statutory loss absorption.**

The respective resolution authorities are provided with uniform and effective resolution tools and resolution powers to achieve the resolution objectives.

The conditions for resolution are:

- (a) the determination that the institution is failing or likely to fail has been made by the Competent Authority or the Resolution Authority; and



- (b) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures by 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 to: (i) CET 1 instruments; (ii) AT 1 instruments; (iii) Tier 2 instruments; (iv) subordinated debt that is not AT 1 or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings to the extent required; and (v) the rest of bail-inable liabilities (including certain senior debt, such as the Non-Preferred Senior Notes) in accordance with the hierarchy of claims in normal insolvency proceedings, including the ranking provided for in Article 108 BRRD, to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade").

If the bail-in tool is applied to the Non-Preferred Senior Notes, their principal amount may be fully or partially written down or converted into instruments of ownership. For the avoidance of doubt, the aforesaid applies also to Non-Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds.

In respect to the application of the bail-in tool to the Non-Preferred Senior Notes issued by Erste Bank Croatia, Croatian law contains provisions which are unclear and potentially contradictory in terms of the sequence of exercise of the write-down and conversion powers by the resolution authority so that those provisions of law leave for the possibility that Non-Preferred Senior Notes may be written down or converted ahead of subordinated debt that is not AT 1 or Tier 2 capital.

**In case of an insolvency of the respective Issuer, deposits and certain other claims have a higher ranking than claims of the respective Issuer's Holders under the Non-Preferred Senior Notes.**

According to Article 108 BRRD, in normal insolvency proceedings opened over the respective Issuer's assets, the following insolvency hierarchy applies to claims of deposits and senior unsecured creditors:

- (a) claims of: (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;
- (b) claims of: (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU, as amended; and (ii) deposits that would be eligible deposits from natural persons and micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU;
- (c) claims of ordinary senior unsecured creditors; and
- (d) unsecured claims resulting from debt instruments within the meaning of Article 108(2) BRRD, (so-called "non-preferred senior debt instruments") (such as any claims of the respective Issuer's Holders under the Non-Preferred Senior Notes), i.e. debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under Article 108(2) BRRD.

In addition, the insolvency hierarchy in certain jurisdictions may stipulate in the relevant (insolvency) laws further preferred claims that rank (i) senior to claims listed above in point (c) ("**Further Preferred Claims**") and (ii) in between the claims listed above in points (c) and (d).

Therefore, in case of normal insolvency proceedings opened over the assets of the respective Issuer, claims of the respective Issuer's Holders of Non-Preferred Senior Notes would be junior to (i) the Further Preferred Claims (if applicable), (ii) claims listed above in points (a) to (c) and (iii) claims ranking in between the claims listed above in points (c) and (d) (if applicable), and the respective Issuer's Holders of Non-Preferred Senior Notes will only receive payment of their claims if and to the extent that such claims (which are senior to them) have been discharged in full.

In case of Non-Preferred Senior Notes issued by Erste Bank Croatia the ranking of claims in normal insolvency proceedings under Croatian law does not provide for a clear and exact ranking of Non-Preferred



Senior Notes so that claims ranking in between the claims listed above in points (c) and (d) may, among others, include the claims of holders of subordinated debt which is not included in the items of AT 1 or Tier 2 capital.

The above stated insolvency hierarchy is also relevant for the sequence of write-down and conversion where the respective Issuer is placed under resolution.

**Claims of the respective Issuer's Holders of Non-Preferred Senior Notes will be junior to the claims of holders of certain other senior claims.**

In case of insolvency proceedings opened in relation to the respective Issuer and in any comparable proceedings their claims will, in accordance with the terms and conditions of such Notes, be junior to the claims of the respective Issuer's Holders of Preferred Senior Notes and any other senior claims without non-preferred senior status (including senior claims preferred by law).

Thus, no amounts will be payable under Non-Preferred Senior Notes until the claims ranking senior to such Notes will have been satisfied in full. If this occurs, the respective Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Non-Preferred Senior Notes and the respective Issuer's Holders of such Notes could lose all or some of their investment. For the avoidance of doubt, the aforesaid applies also to Non-Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds. A green bond, sustainability bond and/or social bond classification does not affect the status of the Non-Preferred Senior Notes in terms of subordination and regulatory classification as eligible liabilities instruments.

**Non-Preferred Senior Notes may be redeemed by the respective Issuer prior to maturity for regulatory or tax reasons.**

The respective Issuer may, at its option, redeem all but not some only of any Series of the Non-Preferred Senior Notes at their Specified Denomination, together with accrued interest (if any) for regulatory or tax reasons. In addition, if such right is foreseen in the Terms and Conditions of the Non-Preferred Senior Notes, the respective Issuer may, at its sole discretion, redeem the Non-Preferred Senior Notes before their stated maturity, but not earlier than the first anniversary of the issue date of the last Tranche of the Series of the Non-Preferred Senior Notes, on a specified Optional Redemption Date at their Specified Denomination plus accrued interest (if any). In each case of an early redemption, the conditions for redemption and repurchase (as set out in the Terms and Conditions of the Non-Preferred Senior Notes) have to be met.

It is not possible to predict whether or not the Non-Preferred Senior Notes will be eligible for MREL purposes or if any further change in the laws or regulations of Austria, the Czech Republic, Hungary, Romania, Republic of Croatia, the Slovak Republic or the EU will occur and so lead to the circumstances in which the respective Issuer is able to elect to redeem the Non-Preferred Senior Notes, or, in case of any right of the respective Issuer to early redeem the Non-Preferred Senior Notes, whether or not the respective Issuer will elect to exercise such option or any prior permission of the Resolution Authority, if required, will be given.

The respective Issuer may be expected to redeem the Non-Preferred Senior Notes on this basis, when its cost of borrowing is lower than the Rate of Interest on the Non-Preferred Senior Notes. At those times, 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 Non-Preferred Senior Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors bear the reinvestment risk in relation to other investments available at that time. Early redemption features are also likely to limit the market price of the Non-Preferred Senior Notes. During any period when the respective Issuer can redeem the Non-Preferred Senior Notes, the market price of the Non-Preferred Senior Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if the market believes that the Non-Preferred Senior Notes may become eligible for redemption in the near term.

**Any rights of the respective Issuer to early redeem or repurchase Non-Preferred Senior Notes are subject to the prior permission of the Resolution Authority.**

The CRR stipulates that the redemption of eligible liabilities instruments (such as the Non-Preferred Senior Notes) prior to the date of their contractual maturity is subject to the prior permission of the Resolution Authority.

Therefore, the Terms and Conditions of Non-Preferred Senior Notes provide that any early redemption of such Notes which qualify as eligible liabilities instruments are subject to the prior permission of the



Resolution Authority in accordance with the relevant terms of the CRR, if and to the extent such prior permission is required at this time.

Under the CRR, the Resolution Authority may only permit institutions to early redeem or repurchase eligible liabilities instruments such as the Non-Preferred Senior Notes if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to MREL applicable to the respective 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 such Notes. It is therefore not possible to assess whether, and if so, on what terms, the Resolution Authority will grant its prior permission for any early redemption or repurchase of the Non-Preferred Senior Notes.

Furthermore, even if the respective Issuer would be granted the prior permission of the Resolution Authority, any decision by the respective Issuer as to whether it will early redeem the Non-Preferred Senior Notes will be made at the absolute discretion of the respective 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. There is the risk that the respective Issuer will not exercise any early redemption right in relation to the Non-Preferred Senior Notes and the Holders therefore may stay invested until the final maturity of the Non-Preferred Senior Notes.

**Non-Preferred Senior Notes do not foresee an early redemption at the option of the Holders.**

Holders of the Non-Preferred Senior Notes will have no rights to call for the early redemption of their Non-Preferred Senior Notes. Therefore, Holders of the Non-Preferred Senior Notes may be required to bear the financial risks of an investment in the Non-Preferred Senior Notes until their final maturity.

**Non-Preferred Senior Notes are not secured and do not give the right to accelerate future payments and a set-off right.**

The respective Issuer's Holders have no ability to accelerate the maturity of their Non-Preferred Senior Notes. The Terms and Conditions of the Non-Preferred Senior Notes do not provide for any events of default or right to demand for repayment. For the avoidance of doubt, the aforesaid applies also to Holders of Non-Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds.

Furthermore, claims of the respective Issuer are not permitted to be offset or netted against payment claims of the respective Issuer's Holders under the Non-Preferred Senior Notes which are not, and may not become secured or subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Non-Preferred Senior Notes.

## **1.6 Risk factors relating to Subordinated Notes<sup>1</sup>**

**Holders of Subordinated Notes are exposed to the risk of statutory loss absorption.**

The respective resolution authorities are provided with uniform and effective resolution tools and resolution powers to achieve the resolution objectives.

The conditions for resolution are:

- (a) the determination that the institution is failing or likely to fail has been made by the Competent Authority or the Resolution Authority; and
- (b) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures by 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

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<sup>1</sup> For purposes of this category "1.6 Risk factors relating to Subordinated Notes" the term "Issuer" only refers to BCR, Česká spořitelna, Erste Bank Hungary and Erste Group Bank.



- (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 to: (i) CET 1 instruments; (ii) AT 1 instruments; (iii) Tier 2 instruments (such as the Subordinated Notes); (iv) subordinated debt that is not AT 1 or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings to the extent required; and (v) the rest of bail-inable liabilities (including certain senior debt) in accordance with the hierarchy of claims in normal insolvency proceedings, including the ranking provided for in Article 108 BRRD, to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade"). The Subordinated Notes may also be subject to other resolution powers, in particular in circumstances where the competent authorities have determined that the respective Issuer on an individual and/or (sub-)consolidated basis, as the case may be, has reached the point of non-viability and the Resolution Authority has taken the decision to apply these powers to the respective Issuer.

If the bail-in tool is applied to the Subordinated Notes, their principal amount may be fully or partially written down or converted into instruments of ownership. For the avoidance of doubt, the aforesaid applies also to Subordinated Notes issued as green bonds, sustainability bonds and/or social bonds.

**In case of an insolvency of the respective Issuer, deposits and certain other claims have a higher ranking than claims of the respective Issuer's Holders under the Subordinated Notes.**

According to Article 108 BRRD, in normal insolvency proceedings opened over the respective Issuer's assets, the following insolvency hierarchy applies to claims of deposits and senior unsecured creditors:

- (a) claims of: (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;
- (b) claims of: (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in Article 6 of Directive 2014/49/EU, as amended; and (ii) deposits that would be eligible deposits from natural persons and micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU;
- (c) claims of ordinary senior unsecured creditors; and
- (d) unsecured claims resulting from debt instruments within the meaning of Article 108(2) BRRD, (so-called "non-preferred senior debt instruments"), i.e. debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under Article 108(2) BRRD.

In addition, the insolvency hierarchy in certain jurisdictions may stipulate in the relevant (insolvency) laws further preferred claims that rank senior to claims listed above in point (c) ("**Further Preferred Claims**").

Therefore, in case of normal insolvency proceedings opened over the assets of the respective Issuer, claims of the respective Issuer's Holders of Subordinated Notes would be junior to (i) the Further Preferred Claims (if applicable) and (ii) claims listed above in points (a) to (d) as well as to claims under any other subordinated obligations of the respective Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the respective Issuer under the Subordinated Notes. The respective Issuer's Holders of Subordinated Notes will only receive payment of their claims if and to the extent that such claims (which are senior to them) have been discharged in full.

The above stated insolvency hierarchy is also relevant for the sequence of write-down and conversion where the respective Issuer is placed under resolution.

**Obligations under Subordinated Notes will only be fulfilled after all non-subordinated claims of creditors have been satisfied.**

In the event of the liquidation or insolvency of the respective Issuer, the respective Issuer's obligations under the Subordinated Notes will be fully subordinated to (i) all unsecured and unsubordinated obligations of the respective Issuer; (ii) all eligible liabilities instruments of the respective Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the respective Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the



respective Issuer under the Subordinated Notes, so that in any such event no amounts will be payable in respect of the Subordinated Notes until the above mentioned obligations have been satisfied in full. If this occurs, the respective Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Subordinated Notes and the respective Issuer's Holders of such Subordinated Notes could lose all or some of their investment. For the avoidance of doubt, the aforesaid applies also to Subordinated Notes issued as green bonds, sustainability bonds and/or social bonds. A green bond, sustainability bond and/or social bond classification does not affect the status of the Subordinated Notes in terms of subordination and regulatory classification as own funds or eligible liabilities instruments.

**The respective Issuer's Holders of Subordinated Notes are exposed to the risk that the respective Issuer may issue subordinated debt instruments or incur subordinated liabilities which are senior to the Subordinated Notes.**

Holders of Subordinated Notes are exposed to the risk of subordination not only in respect of unsubordinated obligations of the respective Issuer (including, without limitation, all eligible liabilities instruments of the respective Issuer pursuant to Article 72b CRR), but also in respect of subordinated debt instruments or other subordinated liabilities which the respective Issuer may (have to) issue or incur and which rank or are expressed to rank senior to the obligations of the respective Issuer under the Subordinated Notes. This could in particular apply in connection with eligible liabilities instruments which the respective Issuer would have to issue for MREL purposes.

In the event of the liquidation or insolvency of the respective Issuer, no amounts will be payable in respect of the Subordinated Notes until the claims of any and all such subordinated creditors of the respective Issuer ranking senior to Subordinated Notes will have been satisfied in full. Similarly, where the resolution authority applied the bail-in tool, Subordinated Notes would be subject to write down or conversion prior to such other subordinated creditors of the respective Issuer ranking senior to Subordinated Notes, in accordance with the statutory sequence of write-down and conversion (see the risk factors "*Holders of Subordinated Notes are exposed to the risk of statutory loss absorption.*" and "*In case of an insolvency of the respective Issuer, deposits and certain other claims have a higher ranking than claims of the respective Issuer's Holders under the Subordinated Notes.*").

**Subordinated Notes may not be early redeemed at the option of the respective Issuer's Holders.**

The respective Issuer's Holders of the Subordinated Notes will have no rights to call for the early redemption of their Subordinated Notes. Therefore, the respective Issuer's Holders of the Subordinated Notes may be required to bear the financial risks of an investment in the Subordinated Notes until their final maturity.

**Subordinated Notes may be redeemed by the respective Issuer prior to maturity for regulatory or tax reasons. Any rights of the respective Issuer to early redeem or repurchase Subordinated Notes are subject to the prior permission of the Competent Authority.**

The respective Issuer may, at its sole discretion, early redeem all but not some only of any Series of the Subordinated Notes at any time either for tax or regulatory reasons at their Specified Denomination plus interest accrued (if any). In addition, if such right is foreseen in the Terms and Conditions of the Subordinated Notes, the respective Issuer may, at its sole discretion, redeem the Subordinated Notes before their stated maturity, but not earlier than the fifth anniversary of the issue date of the last Tranche of the Series of the Subordinated Notes, on a specified Optional Redemption Date at their Specified Denomination plus accrued interest (if any).

Any early redemption and any repurchase of any Series of Subordinated Notes is subject to the prior permission of the Competent Authority and compliance with regulatory capital rules applicable from time to time to the respective Issuer. Under the CRR, the Competent Authority may only permit institutions to early redeem or repurchase Tier 2 instruments such as the Subordinated Notes if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the respective Issuer, should be taken into account by the Competent Authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the Competent Authority will apply these criteria in practice and such rules and standards may change during the term of the Subordinated Notes. It is therefore not possible to assess whether, and if so, on what terms, the Competent Authority will grant its prior permission for any early redemption or repurchase of the Subordinated Notes.

Furthermore, even if the respective Issuer would be granted the prior permission of the Competent Authority, any decision by the respective Issuer as to whether it will early redeem the Subordinated Notes will be made



at the absolute discretion of the respective 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. There is the risk that the respective Issuer will not exercise any early redemption right in relation to the Subordinated Notes. Holders of the Subordinated Notes therefore may be required to bear the financial risks of an investment in the Subordinated Notes until their final maturity.

Notwithstanding if the respective Issuer exercises an early redemption right in relation to Subordinated Notes with the prior permission of the Competent Authority Holders of Subordinated Notes are exposed to the risk that due to such early redemption their investments may have a different than expected yield and maturity.

**Subordinated Notes are not secured and do not give the right to accelerate future payments and a set-off right.**

The Holders have no ability to accelerate the maturity of their Subordinated Notes. The Terms and Conditions of the Subordinated Notes do not provide for any events of default or right to demand for repayment. For the avoidance of doubt, the aforesaid applies also to Holders of Subordinated Notes issued as green bonds, sustainability bonds and/or social bonds.

Furthermore, claims of the respective Issuer are not permitted to be offset or netted against payment claims of the respective Issuer's Holders under the Subordinated Notes which are not, and may not become secured or subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Subordinated Notes.

## **1.7 Risk factors relating to tax and legal matters**

**The Notes are governed by German, Austrian, Croatian, Czech, Romanian, Slovak law or Hungarian, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the respective Issuer, the Notes and the Holders.**

The Terms and Conditions of any Series of Notes will be governed by (i) German law (the relevant status clause being governed by Austrian, Croatian, Czech, Hungarian, Romanian or Slovak law, respectively) in case of issues of Notes of any of the Issuers; or (ii) Austrian law in case of issues of Notes by Erste Group Bank; or (iii) Croatian law in case of issues of Notes by Erste Bank Croatia; or (iv) Czech law in case of issues of Notes by Česká spořitelna; or (v) Hungarian law in case of issues of Notes by Erste Bank Hungary; or (vi) Romanian law in case of issues of Notes by BCR; or (vii) Slovak law in case of issues of Notes by Slovenská sporiteľňa. The impact of any possible judicial decision or change to the respective above mentioned law, or administrative practice after the date of this Securities Note 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.

In the Czech Republic, there have been significant changes to the taxation of bonds (including the Notes issued by Česká spořitelna) as introduced by the amendments to the Czech income taxes act which are effective as of 1 January 2021 or will be effective as of 1 January 2022, respectively (further referred to as the **"ITA Amendments"**). The ITA Amendments rules affecting taxation of bonds (including the Notes issued by Česká spořitelna) are untested in practice and there is neither any prevailing interpretation nor any administrative guidance available. Thus, there is a risk for Holders of Notes issued by Česká spořitelna that they receive less money than expected due to the income tax imposed based on a newly introduced interpretation or administrative practice by the Czech tax authorities.

Furthermore, as of the date of this Securities Note, in certain jurisdictions (e.g. Republic of Croatia) there are no taxes in respect to payment of principal and/or interest under the Notes. If such taxes would be introduced in one or more of these jurisdictions, the relevant provisions in the Terms and Conditions of the Notes may not foresee that the respective Issuer shall pay additional amounts to the respective Holders to compensate the withholding or deduction of such taxes. Thus, there is the risk for such Holders that due to the withholding or deduction they receive less money than expected.



**In case of Notes issued by Erste Group Bank, an Austrian court could appoint a trustee for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited.**

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*), in case of Notes issued by Erste Group Bank, a trustee (*Kurator*) could be appointed by an Austrian court upon the request of any interested party (e.g. a Holder) or upon the initiative of a competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights to the extent the rights are endangered due to a lack of joint representation. In particular, this may occur if insolvency proceedings are initiated against the Issuer (i.e. Erste Group Bank), in connection with any amendments to the Terms and Conditions of the Notes or changes relating to the Issuer (i.e. Erste Group Bank), or under other similar circumstances.

If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests of and exercises the rights of Holders, this may conflict with or otherwise adversely affect the interests of individual or all Holders.

The role of an appointed trustee may also conflict with provisions of the Terms and Conditions related to majority resolutions of the Holders pursuant to the Terms and Conditions. It is not clear whether and to which extent a court would give effect to such majority resolutions, both in the context of a trustee having been appointed or without appointment of a trustee, and investors should not rely on the enforceability or protection afforded by these provisions.

**Legal investment considerations may restrict certain investments.**

Due to certain laws and regulations in relation to investments (e.g. securities-specific or regulatory provisions) or due to the scrutiny or regulation by certain authorities, an investment in the Notes may be restricted for certain potential investors. Furthermore, investors might not be able to claim (or only to claim partial) indemnification for damage that has been caused to them due to certain exclusions or restrictions of the respective Issuer's, the Calculation Agent's and/or the liability of any paying agent for negligent acts or omissions in connection with the Notes (or calculations thereof).

## **1.8 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 respective Issuer to make interest and/or redemption payments under the Notes.**

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

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

A credit spread is the margin payable by the respective 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 spread include, among other things, the creditworthiness and credit rating of the respective 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 respective Issuer widens resulting in a decrease in the market price of the Notes.



**The Holder may be exposed to the risk that due to future money depreciation (inflation), the real yield of an investment may be reduced.**

Inflation risk describes the possibility that the market price of assets such as the Notes or income therefrom will decrease as higher (expected) inflation reduces the purchasing power of a currency. Higher (expected) inflation causes the rate of return to decrease in value. If the inflation rate exceeds the interest paid on any Notes (if any) the yield on such Notes will become negative.

**Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.**

The development of market prices of the Notes depends on various factors, such as changes of 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 which materialises if the Holder sells the Notes prior to the final maturity of such Notes. Notes may be issued at a price higher than the market price at issue and/or the redemption amount. This will increase the impact that unfavourable market price developments may have on the Notes. If the Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

**A liquid secondary market for the Notes may not develop or, if it does develop, it may not continue. In an illiquid market, a Holder may not be able to sell his Notes at fair market prices.**

Application may be made to admit the Programme and/or any Series of Notes to the Markets, which appear on the list of regulated markets issued by the European Commission. In addition, the Programme provides that Series of Notes may not be listed at all.

Regardless of whether the Notes are listed or not, a liquid secondary market for the Notes may not develop or, if it does develop, it may not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain, which may adversely affect the liquidity of the Notes. In an illiquid market, a Holder might not be able to sell its Notes at any time at fair market prices or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. Generally, these types of Notes would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market price of Notes. The possibility to sell the Notes might additionally be restricted by country-specific reasons.

**There is a risk that listing of the Notes will not be accepted or trading in the Notes will be suspended, interrupted or terminated, which may have an adverse effect on the market price of such Notes.**

If any Series of Notes shall be listed on the Markets, the listing of such Notes may – depending on the rules applicable to such stock exchange – not be accepted or be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of Holders. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the respective Issuer. The respective Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the respective Issuer's decision) and Holders in any event must bear the risks connected therewith. In particular, Holders may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the market price of such Notes. Finally, even if trading in Notes is suspended, interrupted or terminated, such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Holders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the market price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the Holders.

Furthermore, in case of Notes issued by Erste Bank Croatia to be listed on the Official Market of the Zagreb Stock Exchange, Erste Bank Croatia will apply for their listing in line with all relevant procedures and requirements of the Zagreb Stock Exchange. The Zagreb Stock Exchange may, however, not accept the



request for listing of the Notes on the Official Market upon their issuance. If such risk materialises, the Notes would not be listed on the Zagreb Stock Exchange and Holders would be prevented from trading their Notes on a regulated market. This may affect the market price of the Notes as well as compliance with regulatory requirements in respect to Holders who are entitled only for investment in listed securities.

**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. Credit institutions may charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

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.

**Holders have to rely on the functionality of the relevant clearing system and there is the risk that due to the use of the clearing system any credits on the Holders' account will not be processed at all, will not be processed within the time expected by the Holder or will be delayed.**

The Notes are purchased and sold through different clearing systems. The Issuers do not assume any responsibility for whether the Notes are actually transferred to the securities portfolio of the relevant Holder. Holders have to rely on the functionality of the relevant clearing system. There is the risk that due to the use of the clearing system any credits on the Holders' account will not be processed at all, will not be processed within the time expected by the Holder or will be delayed. Thus, the Holder may suffer economic disadvantages.

## **1.9 Risk factors relating to currencies**

**Exchange rate risks may occur, if a Holder's financial activities are denominated in a currency or currency unit other than the Specified Currency in which the respective Issuer will make principal and interest payments. Furthermore, government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate.**

The respective Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit ("**Holder's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Holder's Currency) and the risk that authorities with jurisdiction over the Holder's Currency may impose or modify exchange controls. An appreciation in the value of the Holder's Currency relative to the Specified Currency would decrease (i) the Holder's Currency-equivalent yield on the Notes, (ii) the Holder's Currency-equivalent value of the principal payable on the Notes, and (iii) the Holder's Currency-equivalent market price of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Holders may receive less interest or principal than expected, or no interest or principal.

**Exchange rate risk may occur in case of Notes issued by Erste Bank Croatia and governed by Croatian law where the Specified Currency is Euro.**

In case of the Notes issued by Erste Bank Croatia and governed by Croatian law where the Specified Currency is Euro, Erste Bank Croatia as Issuer will pay principal and interest on the Notes in the Croatian Kuna ("**HRK**") equivalent of the EUR amount based on the mid EUR/HRK rate set by the Croatian National Bank valid on the payment date. Also, if Notes are governed by Croatian law and the Specified Currency is



EUR, the settlement currency on the relevant issue date and, if applicable, for trading on a stock exchange will be HRK based on the mid EUR/HRK rate set by the Croatian National Bank at the relevant point in time.

Payments in HRK in respect to Notes where the Specified Currency is EUR represent an exchange rate risk. Holders may be exposed to a decrease of the yield on such Notes based on depreciation of the relevant exchange rate. Any Holder of such Notes shall be aware of the fact that the change of the relevant exchange rate may impact the yield on such Notes.

Notes denominated in EUR where payments in relation thereof are made in HRK may be also subject to inflation risk. Holders of such Notes may bear the risk of depreciation of EUR which may result in the decrease of the real value of such Notes. Inflation may decrease the real yield of the investment into such Notes. In case the inflation rate should be higher than the nominal yield on investment into such Notes, the real yield on such Notes would be negative.

**Exchange rate risk may occur in case of Notes issued by Erste Bank Croatia where the Specified Currency is Croatian Kuna (HRK) as result of the Euro-zone membership perspective of the Republic of Croatia.**

The Republic of Croatia is seeking to join the Euro-zone and adopt the Euro as a currency. On that note, the Republic of Croatia joined the European exchange rate mechanism (ERM II) in July 2020, making the Euro adoption possible as early as from 2023. Depending on the rate and mechanics for the exchange from HRK to Euro which are yet to be established, the investment of the Holders into Notes issued by Erste Bank Croatia where the Specified Currency is HRK may be adversely affected by the rates and mechanics that would be applied to the exchange of the Specified Currency from HRK to Euro as part of the Euro adoption process.

## **1.10 Risk factor relating to conflicts of interest**

**Each Issuer may be exposed to conflicts of interest which might adversely affect the Holders.**

Each Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent, which allows each Issuer to make 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 conflicts of interest and may affect the market price of the Notes.

The Issuers act as market maker for the Notes. In the context of such market making activities, the Issuers will substantially determine the market price of the Notes. The market prices provided by the Issuers in their capacity as market makers will not always correspond to the market prices that would have formed in the absence of such market making and in a liquid market.

The Issuers may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions which may affect the market price of the Notes.

Employees of financial institutions such as the Issuers 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 Issuers' 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 Issuers. When purchasing the Notes, the employee might receive a discount from the value of the market price.

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 owed to the Holders.

## **1.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds**

**Any failure in the use of the proceeds for ESG Projects, in the implementation of ESG Projects or a change in the (re)allocation of the proceeds does not give the respective Issuer's Holders rights or claims.**

The relevant Final Terms relating to any specific Tranche of Notes may provide that it will be the respective Issuer's intention to apply an amount equal to the proceeds from an offer of those Notes specifically for



projects and activities that promote climate-friendly and other environmental purposes, sustainability or social purposes (Environmental, Social and Governance ("ESG")) ("ESG Projects").

The relevant project(s) or use(s) the subject of, or related to, any ESG Projects might not be capable of being implemented in or substantially 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 period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the respective Issuer. Further, the proceeds could be initially allocated by the respective Issuer to wrong assets or the allocation of the proceeds to specific ESG Projects could be changed as well as the assets initially qualified as ESG assets could be disqualified as such during the term of the Notes. In addition, the maturity of ESG assets might not match the minimum duration of the Notes so that the proceeds would have to be reallocated and replacement assets be required. Such reallocation could fail due to the lack of new ESG assets which comply with the ESG Framework (as defined below) of the respective Issuer so that the amount equivalent to the proceeds of the issue of the Notes will not be used as stated in the relevant Final Terms.

Furthermore, the proceeds from an offer of Notes issued as green bonds, sustainability bonds and/or social bonds could not only be used for ESG Projects but also to cover all potential losses in the balance sheet of the respective Issuer regardless of whether (i) the Notes are labelled "ESG" and (ii) losses stem from ESG Projects or other assets of the respective Issuer.

Any such event or failure by the respective Issuer (a) will not (i) constitute an event of default under the Notes, (ii) lead to an obligation for the respective Issuer to redeem the Notes, (iii) be a factor whether or not an optional redemption right should be exercised and (iv) have a consequence on the Notes' permanence and loss absorbency and/or (b) will not give the respective Issuer's Holders (i) the right to otherwise early terminate the Notes, (ii) the right to accelerate payments under the Notes and (iii) any claim against the respective Issuer.

Any aforesaid event or failure may have material adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Furthermore, the respective Issuer's Holders may be required to bear the financial risks of an investment in such Notes until their final maturity or may be required to sell the Notes due to their portfolio mandates at an unfavourable market price.

**Due to the still pending legislative initiatives, Notes issued as green bonds, sustainability bonds and/or social bonds or such other equivalent label might not satisfy any existing or future legislative or regulatory requirements or any present or future investor expectations or requirements.**

Currently, there is no final definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainability" 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 "sustainability" or "social" or such other equivalent label nor such a final definition or consensus might develop over time. While first steps have been taken in defining the term "sustainable" within the EU by the Regulation (EU) 2020/852 ("**Taxonomy Regulation**") and the Proposal for a Corporate Sustainability Reporting Directive, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" or "sustainability" or "social" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the respective Issuer necessarily seek compliance of the Notes with all or some of such rules, guidelines, standards, taxonomies, principles or objectives (including, *inter alia*, the Taxonomy Regulation, the Proposal for a Corporate Sustainability Reporting Directive, the EU Taxonomy Climate Delegated Act, the EU Green Bond Standard, the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines). Also, the criteria for what constitutes an ESG Project may be changed from time to time.

The intended use of proceeds of the Notes by the respective Issuer for any ESG Projects in accordance with the ESG Framework might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing 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. In addition, the reporting in relation to the use of proceeds under the ESG Framework might not meet investor needs or expectations.



Due to the still pending legislative initiatives, the respective Issuer's Notes issued as green bonds, sustainability bonds and/or social bonds or such other equivalent label might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations regarding "green", "sustainability" or "social" or other equivalently-labelled performance objectives or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

This may have a material adverse effect on the market price of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

**There may be risks relating to ESG ratings and/or opinions in connection with the ESG Framework.**

The suitability or reliability for any purpose whatsoever of any opinion (eg a second party opinion) of any third party (whether or not solicited by the respective Issuer) which may be made available in connection with the ESG Framework and/or 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 Notes or any ESG Projects to which the respective Issuer may assign the proceeds of the Notes. Any failure by the respective Issuer to obtain any opinion or any subsequent withdrawal of any such opinion will not constitute an event of default under the Notes and will not give the respective Issuer's Holders any acceleration or redemption right or other claims against the respective Issuer.

Further, any withdrawal of any such opinion or any such opinion attesting that the respective Issuer is not complying in whole or in part with any matters which such opinion is opining may have a material adverse effect on the market price of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Separately, the respective Issuer's exposure to ESG risks and the related management arrangements established to mitigate those risks may be assessed by ESG rating agencies in the future, among others, through ESG ratings. ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. ESG ratings are not necessarily indicative of the respective Issuer's current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Any withdrawal of an ESG rating may have a material adverse effect on Notes which are intended to finance ESG Projects.

As of the date of this Securities Note, neither the issuance of ESG ratings or the issuance of second party opinions on ESG frameworks or note issuances are subject to comprehensive regulation and so far, no generally accepted industry standards have emerged. For this reason, any such ESG rating or second party opinion might not provide a fair and comprehensive summary of the relevant underlying facts or any such ESG rating or opinion might not address all relevant risks.

**The listing or admission to trading of Notes issued as green bonds, sustainability bonds and/or social bonds on a dedicated "green", "environmental", "sustainability", "social" and/or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) might not satisfy the investors' expectations or requirements.**

In the event that any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainability", "social" and/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 governing 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.

Any such Notes no longer being listed or admitted to trading on any dedicated "green", "environmental", "sustainability", "social" and/or other equivalently-labelled segment of 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.



## 2. GENERAL INFORMATION

**Listing and admission to trading.** Application may be made (x) for the Programme and/or any Series of Notes of the Issuers to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); and/or (y) to admit any Series of Notes to trading (i) in case of BCR on the Spot Regulated Market of the Bucharest Stock Exchange (*Bursa de Valori Bucuresti*); (ii) in case of Česká spořitelna on the Regulated Market of the Prague Stock Exchange (*Burza cenných papírů Praha*); (iii) in case of Slovenská sporiteľňa on the regulated free market (*regulovaný voľný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*); (iv) in case of Erste Bank Croatia on the Official Market (*službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burza*); and (v) in case of Erste Bank Hungary on the regulated market of the Budapest Stock Exchange (*Budapesti Értéktőzsde*). References to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series may, but need not be, listed on any of the Markets. As of the date of this Securities Note, (a) notes of (i) BCR are admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and (regulated or unregulated) markets of the Bucharest Stock Exchange (*Bursa de Valori București*); (ii) Česká spořitelna are admitted to trading on the Regulated market of the Prague Stock Exchange (*Burza cenných papírů Praha*); (iii) Erste Group Bank are admitted to trading on (regulated or unregulated) markets of the Luxembourg Stock Exchange, Baden-Württembergische Wertpapierbörse, SIX Swiss Exchange, Frankfurter Wertpapierbörse and on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); (iv) Erste Bank Croatia are admitted to trading on the Official Market (*službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burza*) and on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); and (v) Slovenská sporiteľňa are admitted to trading on the regulated free market (*regulovaný voľný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*) and (b) no notes of Erste Bank Hungary are admitted to trading on regulated or unregulated markets.

**Approvals.** Each Issuer has obtained all necessary consents, approvals and authorisations in Austria, the Republic of Croatia, Czech Republic, Hungary, Romania or the Slovak Republic, respectively, in connection with the issue and performance of Notes.

### *BCR*

In case of BCR Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time and as specified in the relevant Final Terms.

### *Česká spořitelna*

In case of Česká spořitelna Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time, provided that, unless otherwise specified in the relevant Final Terms, issues of Notes will be under the responsibility of the Issuer's director of balance sheet management.

### *Erste Bank Hungary*

In case of Erste Bank Hungary Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time and as specified in the relevant Final Terms.

### *Erste Group Bank*

Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time, provided that, unless otherwise specified in the relevant Final Terms, issues of Notes until 31 December 2021 will be made in accordance with a resolution of Erste Group Bank's management board passed on 16 November 2020 and by a resolution of Erste Group Bank's supervisory board passed on 10 December 2020, and issues of Notes from 1 January 2022 to 31 December 2022 will be made in accordance with resolutions of Erste Group Bank's management board, the risk management committee of the supervisory board (if any) and supervisory board which are expected to be adopted in December 2021.

### *Erste Bank Croatia*

In case of Erste Bank Croatia Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time and as specified in the relevant Final Terms.

### *Slovenská sporiteľňa*

In case of Slovenská sporiteľňa Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time and as specified in the relevant Final Terms.



## Clearing systems.

In case of Notes governed by German or Austrian law the clearing systems will be OeKB CSD, also for Euroclear and CBL as accountholders in OeKB CSD and/or any other agreed clearing system (if any) and any successor in such capacity, all as specified in the relevant Final Terms.

In case of Notes governed by Czech law and (i) issued as book-entry securities the clearing system will be *Centrální depozitář cenných papírů, a.s.* as the Czech central depository; or (ii) issued as certificated securities which will be represented by a permanent global note the clearing system is Česká spořitelna as fiscal agent who is entitled to keep the respective records of financial instruments under Czech law.

In case of Notes governed by Romanian law the clearing system will be the Romanian Central Depository and any successor in such capacity.

In case of Notes governed by Slovak law the clearing system will be *Centrálny depozitár cenných papierov, a.s.* as the Slovak Central Depository.

In case of Notes governed by Croatian law the clearing system will be the Central Depository & Clearing Company Inc.

In case of Notes governed by Hungarian law the clearing system will be KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: Rákóczi út 70-72., 1074 Budapest, Hungary, company registration number: 01-10-042346) as the Hungarian central depository and any successor in such capacity.

**Issue price.** Notes may be issued at their principal amount or at a discount or premium to their principal amount (except for Subordinated Notes), as specified in the relevant Final Terms. The issue price and the amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. Where for a particular Tranche of Notes the issue price or aggregate principal amount are not fixed at the time of issue, the relevant Final Terms shall describe the procedures for calculation and publication of such information. The issue price for Notes issued in tap issues shall be specified in the relevant Final Terms at the start of their term and thereafter shall be fixed by the respective Issuer continuously according to market conditions prevailing from time to time. In such case, the aggregate principal amount of the Notes may increase from time to time upon subscriptions being made, and the respective Issuer will in such case specify on the Issue Date the upper limit of the aggregate principal amount of the Notes in the relevant Final Terms.

**Dealer(s).** The relevant Issuer may from time to time terminate the appointment of any relevant Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the Programme, all in accordance with the relevant Programme Agreement (as defined in "5. *Subscription and Sale*" below).

## Agents.

In case of Notes issued by BCR and governed by (i) Romanian law, BCR will act as principal paying agent and calculation agent (if any) or (ii) German law, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any).

In case of Notes issued by Erste Bank Croatia and governed by (i) Croatian law, the Central Depository & Clearing Company Inc. will act as principal paying agent and Erste Bank Croatia will act as calculation agent (if any) or (ii) German law, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any).

In case of Notes issued by Česká spořitelna and governed by (i) Czech law, Česká spořitelna will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any) or (ii) German law, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any).

In case of Notes issued by Slovenská sporiteľňa and governed by (i) Slovak law, Slovenská sporiteľňa will act as principal paying agent and calculation agent (if any) or (ii) German law, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any).

In case of Notes issued by Erste Group Bank and governed by Austrian law or German law Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any).



In case of Notes issued by Erste Bank Hungary and governed by (i) Hungarian law, Erste Bank Hungary will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any) or (ii) German law, Erste Group Bank will act as initial fiscal agent, principal paying agent and calculation agent (if any).

**Method of issue.** The Notes will be issued either on a syndicated basis (a Tranche which is issued and sold to two or more dealers) or a non-syndicated basis (a Tranche which is issued and sold to a single dealer). The Notes will be issued in Series. Each Series may be issued in Tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche (save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche) will be identical to the terms of other Tranches of the same Series and will be set out in the relevant Final Terms.

#### **Initial delivery of Notes.**

In case of Notes governed by German law each Tranche of Notes will be represented by a Global Note in bearer form. In case of Notes governed by Austrian law each Tranche of Notes will be represented by a non-digital or digital Global Note in bearer form. Global Notes will be deposited on the issue date with or on behalf of OeKB CSD also for Euroclear and CBL as accountholders in OeKB CSD and/or any other agreed clearing system (if any) and any successor in such capacity, all as specified in the relevant Final Terms.

In case of Notes governed by Romanian law each Tranche of Notes will be issued in registered form (book entry, dematerialised, nominative). Upon issuance of the Notes, the record of each Tranche of Notes shall be kept by (i) BCR and immediately thereafter shall be transferred to the Romanian Central Depository based on an agreement concluded between BCR and the Romanian Central Depository; or (ii) the Romanian Central Depository based on an agreement concluded between BCR and the Romanian Central Depository.

In case of Notes governed by Czech law each Tranche of Notes (i) issued as book-entry securities will be recorded at the relevant owner's account maintained (x) by *Centrální depozitář cenných papírů, a.s.* as the central depository or (y) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*"); or (ii) issued as certificated securities will be represented by a permanent global note which will be kept by Česká spořitelna as fiscal agent who is entitled to keep the respective records of financial instruments under Czech law.

In case of Notes governed by Hungarian law each Tranche of Notes will be issued as dematerialised registered securities and will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining a central securities account at the Hungarian central depository.

In case of Notes governed by Croatian law each Tranche of Notes will be issued as dematerialised registered book-entry securities and will be recorded with the relevant account in relation to the Holder held with the Central Depository & Clearing Company Inc.

In case of Notes governed by Slovak law each Tranche of Notes will be issued as book-entry notes in bearer form and will be recorded at the relevant owner's account maintained (i) by the Slovak Central Depository in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: *držiteľský účet*).

#### **Currencies.**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency if the respective Issuer and the relevant Dealers so agree.

In case of the Notes issued by Erste Bank Croatia and governed by Croatian law where the Specified Currency is Euro, Erste Bank Croatia as issuer will pay principal and interest on the Notes in the HRK equivalent of the EUR amount based on the mid EUR/HRK rate set by the Croatian National Bank valid on the payment date. Also, if Notes are governed by Croatian law and the Specified Currency is EUR, the settlement currency on the relevant issue date and, if applicable, for trading on a stock exchange will be HRK based on the mid EUR/HRK rate set by the Croatian National Bank at the relevant point in time.

**No negative pledge.** The Terms and Conditions of the Notes do not contain any negative pledge clauses; thus, the Holders will not have the benefit of such clauses.

**Method for the calculation of the yield.** If possible, the yield of a Tranche of Notes is displayed in the relevant Final Terms and is calculated by the following method: Calculated as the effective interest rate on the Notes on the Issue Date by reference to the internal rate of return. The internal rate of return is defined as the discount rate at which the present value of all future cash flows is equal to the initial investment. As



set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**Categories of potential investors.** The Issuers generally do not distinct in various categories of potential investors to which the Notes are offered. The Issuers may only offer Notes to institutional investors in any jurisdiction where the legal and further requirements for offering securities are fulfilled. Notes issued by Česká spořitelna may not be offered, sold or otherwise made available to any natural person.

The target market as identified by the Issuers for the Notes for the purposes of the MiFID Product Governance Rules is eligible counterparties and professional clients only. A target market assessment for the Notes according to the UK MiFIR Product Governance Rules (if applicable) may be set out in the Final Terms for a Series of Notes.

No key information document under the PRIIPs Regulation or the UK PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation.

If offers are being made simultaneously in the markets of two or more countries, the Issuers generally do not reserve any Tranches of Notes for certain of these.

**Selling restrictions.** Selling restrictions apply for the United States, the EEA, the UK, Hong Kong, Japan, Republic of Korea ("**Korea**"), Singapore, Taiwan, the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) ("**PRC**") and such other restrictions as may be required in connection with a particular issue. Please see "*5. Subscription and Sale*".

**Restrictions on the free transferability of the securities.** The Terms and Conditions of the Notes do not contain any restrictions on the free transferability of the Notes. The Notes are freely transferable in accordance with applicable law and the applicable rules of the relevant clearing system.

**Representation of holders.** None of the Issuers publishes any contracts relating to the representation of holders on the respective Issuer's website.

**Use of proceeds.** The net proceeds from the issue of any Notes will be used by the respective Issuer for its general funding purposes. If the net proceeds shall not be applied for purposes set out here or if further details regarding the use of the net proceeds by the respective Issuer need to be disclosed, the relevant information may be set out in the relevant Final Terms.

**Green bonds, sustainability bonds and/or social bonds.** The respective Issuer provides more details with regard to its green bond, sustainability bond and/or social bond issues (i) in the sustainability bond framework which is disclosed on the website of Erste Group (i.e. Erste Group Bank AG and all entities directly or indirectly controlled by Erste Group Bank AG) "[www.erstegroup.com/en/investors/debt/Sustainable\\_Finance\\_Framework](http://www.erstegroup.com/en/investors/debt/Sustainable_Finance_Framework)" (the "**ESG Framework**") and (ii) in the relevant Final Terms under "Use of Proceeds". Such ESG Framework may be updated from time to time. The ESG Framework is not, nor shall be deemed to be, incorporated into and/or form part of this Securities Note.

Further, the respective Issuer may provide more details with regard to any prospective green bond, sustainability bond and/or social bond issues (i) in a separate green bond framework, sustainability bond framework or social bond framework which will, if provided, be disclosed on its website and (ii) in the relevant Final Terms under "Use of Proceeds". Such prospective green bond framework, sustainability bond framework or social bond framework may be updated from time to time and will, if provided, not be, nor shall be deemed to be, incorporated into and/or form part of this Securities Note.

None of the respective Issuer, the Arranger, any Dealer, any of their affiliates or any other person mentioned in the Prospectus makes any representation as to the suitability of any Notes to fulfil environmental, social and/or sustainability criteria required or expected by any prospective investors as regards any investment criteria or guidelines with which such prospective investor or its investments are required to comply. Neither the respective Issuer, the Arranger nor any Dealer has undertaken, nor is responsible for, any assessment of such frameworks, any verification of whether ESG Projects meet the criteria set out in such frameworks or the monitoring of the use of proceeds.

Payment of principal and interest of green bonds, sustainability bonds and/or social bonds will be made from the general funds of the respective Issuer and will not be directly linked to the performance of any ESG Projects.



In relation to issuances of green bonds, sustainability bonds and/or social bonds, Erste Group Bank AG has mandated ISS ESG as second party opinion ("**SPO**") provider which is a provider of ESG research and analysis. This SPO also covers issuances of green bonds, sustainability bonds and/or social bonds of the respective Issuer. The SPO provider has evaluated the robustness and credibility of the ESG Framework and intended use of proceeds in terms of its alignment with relevant industry standards and provided its SPO thereon (as disclosed on the website "[www.erstegroup.com/en/investors/debt/Sustainable\\_Finance\\_Framework](http://www.erstegroup.com/en/investors/debt/Sustainable_Finance_Framework)"). Neither this SPO nor any other SPO is intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such SPO is a statement of opinion, not a statement of fact. For the avoidance of doubt, any such SPO is not, nor shall be deemed to be, incorporated by reference into and/or form part of this Securities Note. Any such SPO is not, nor should be deemed to be, a recommendation by the respective Issuer, the Arranger, any Dealer or any other person to buy, sell or hold any such Notes. Any such SPO is only current as of the date that SPO was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such SPO and/or the information contained therein and/or the provider of such SPO for the purpose of any investment in such Notes. Currently, the SPO providers are not subject to any specific regulatory or other regime or oversight. Holders might not have any recourse against such provider(s). None of the respective Issuer, the Arranger, any Dealer, any of their affiliates or any other person mentioned in the Prospectus makes any representation as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any SPO provider (whether or not solicited by the respective Issuer) which may be made available in connection with the issue of any Notes issued as green bonds, sustainability bonds and/or social bonds and in particular with any ESG assets to fulfil any environmental and/or other criteria.

The Notes issued as green bonds, sustainability bonds and/or social bonds are fully subject to the application of the CRR eligibility criteria and BRRD requirements for own funds and eligible liability instruments and thus carry the related risks of loss-absorption. Any failure by the respective Issuer with regards to the use of proceeds from such Notes or the expected performance of the eligible ESG assets will not jeopardize the qualification of (i) the Senior Preferred Notes and Senior Non-Preferred Notes as eligible liabilities instruments and (ii) the Subordinated Notes as Tier 2 instruments.



### 3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)

#### General

Each Issuer and the relevant Dealer will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). These Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set out in this section entitled "3. *Terms and Conditions of the Notes*" as further specified by the relevant Final Terms as described below.

#### Sets of Terms and Conditions of the Notes

A separate set of Terms and Conditions of the Notes shall apply to each type of Notes, as set out below. The relevant Final Terms shall provide for each Issuer to choose among the following Options:

Option I - Terms and Conditions for Notes with a fixed interest rate;

Option II - Terms and Conditions for Notes with a floating interest rate;

Option III - Terms and Conditions for Notes with a fixed to fixed interest rate; and

Option IV - Terms and Conditions for Notes with a fixed to floating interest rate.

#### Documentation of the Conditions

Each Issuer shall document the Conditions in any of the following ways:

- The relevant Final Terms shall determine whether Option I, Option II, Option III or Option IV and whether certain further options contained in Option I, Option II, Option III or Option IV shall be applicable to the individual issue of Notes by replicating the relevant provisions of, and completing the relevant placeholders set out in Option I, Option II, Option III or Option IV in the relevant Final Terms. The replicated and completed provisions of the set of Terms and Conditions of the Notes alone shall constitute the Conditions (the "**Integrated Conditions**"). If the Notes are represented by a global note, the Integrated Conditions shall be attached to each global note representing the Notes of the relevant Tranche. The respective Issuer shall document the Conditions in this way if the Notes are represented by a global note and are intended to be publicly offered, in whole or in part.
- Alternatively, the relevant Final Terms shall determine whether Option I, Option II, Option III or Option IV and whether certain further options contained in Option I, Option II, Option III or Option IV shall be applicable to the individual issue of Notes by making reference to the specific sections of the relevant set of Terms and Conditions of the Notes. The relevant Final Terms and the relevant set of Terms and Conditions of the Notes (the "**Long-form Conditions**"), taken together, shall constitute the Conditions. If the Notes are represented by a global note, the relevant Final Terms and the Long-form Conditions shall be attached to each Global Note representing the Notes of the relevant Tranche.

#### Determination of Options / Completion of Placeholders

The relevant Final Terms shall determine whether Option I, Option II, Option III or Option IV shall be applicable to the individual issue of Notes. Each set of Terms and Conditions of the Notes constituting Option I, Option II, Option III or Option IV contains certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the text of the relevant set of Terms and Conditions of the Notes as set out in this Securities Note) as well as placeholders (characterised by square brackets which include the relevant items) which shall be determined by the relevant Final Terms as follows:

#### Determination of Options

The respective Issuer shall determine which options shall be applicable to the individual issue of Notes by either replicating the relevant provisions in the relevant Final Terms or by making reference in the relevant Final Terms to the relevant sections of the relevant set of Terms and Conditions of the Notes. If the relevant Final Terms do not replicate or make reference to an alternative or optional provision (as set out in the relevant set of Terms and Conditions of the Notes) such provision shall be deemed to have been deleted from the Conditions.

#### Completion of Placeholders

The relevant Final Terms shall specify the information completing the placeholders in the relevant set of Terms and Conditions of the Notes. In case the provisions of the relevant Final Terms and the relevant set of Terms and Conditions of the Notes, taken together, shall constitute the Conditions the relevant set of Terms



and Conditions of the Notes shall be deemed to have been completed by the information contained in the relevant Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions of the Notes and any footnotes and explanatory text set out in the relevant Final Terms shall be deemed to have been deleted from the Conditions.



## OPTION I – NOTES WITH A FIXED INTEREST RATE

### [OPTION I – TERMS AND CONDITIONS FOR NOTES WITH A FIXED INTEREST RATE:

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of [notes] [subordinated notes] (the "**Notes**") is being issued by the Issuer (as defined below) **[in the case of Notes governed by Czech law issued as book-entry securities insert: as book-entry notes (in Czech "zaknihované dluhopisy")]** **[in the case of Notes governed by Croatian law insert: as dematerialised registered book-entry notes (in Croatian "nematerijalizirani vrijednosni papiri na ime")]** **[in the case of Notes governed by Slovak law insert: as book-entry notes (in Slovak "zaknihované cenné papiere")]** **[in the case of Notes governed by Czech law which will be represented by a Global Note insert: as certificated notes (in Czech "listinné dluhopisy") which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)]** in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in the case of Notes offered and issued as tap issues insert: up to]** **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**"). **[If the Notes are governed by Hungarian law insert: Upon oversubscription, the Issuer reserves the right to alter the announced issue amount and determine the final aggregate principal amount of the Notes issued.]**

"**Issuer**" means

[Banca Comercială Română S.A.]

[Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171.]

[Erste & Steiermärkische Bank d.d.]

[Erste Bank Hungary Zrt., with registered office at 1138 Budapest, Népfürdő utca 24-26., Hungary, Identification Number Cg. 01-10-041054 registered with the Company Registry Court of Budapest - Capital Regional Court.]

[Erste Group Bank AG.]

[Slovenská sporiteľňa, a.s., with registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number 00 151 653 registered with the Commercial Register kept by District Court Bratislava I, Section B, Insert 601/B.]

(2) *Form.*

**[If the Notes are governed by German or Austrian law insert:**

The Notes are being issued in bearer form.]

**[If the Notes are issued in domestic notes form governed by Romanian law insert:**

The Notes are being issued in registered form (book-entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de înregistrare (prin înscriere în cont, dematerializate, nominative)*").]

**[If the Notes are issued in domestic notes form governed by Czech law as book-entry securities insert:**

The Notes are being issued as book-entry securities.]

**[If the Notes are governed by Czech law which will be represented by a Global Note insert:**

The Notes are being issued to the order of the respective Holder.]



***[If the Notes are governed by Croatian law insert:***

The Notes are being issued as dematerialised registered book-entry securities.]

***[If the Notes are governed by Slovak law insert:***

The Notes are being issued in bearer form (in Slovak "*na doručiteľa*").]

***[If the Notes are issued in domestic notes form governed by Hungarian law insert:***

The Notes are being issued as dematerialised registered securities (in Hungarian "*dematerializált, névre szóló*").]

***[In the case of Notes governed by Austrian law insert:******[If the Notes are represented by a non-digital Global Note, insert:***

(3) *Global Note*. The Notes are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

***[If the Notes are represented by a digital Global Note, insert:***

(3) *Digital Global Note*. The Notes are represented by a digital global note (the "**Global Note**") pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended, which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated by the Issuer to the central securities depository.]]

***[In the case of Notes governed by German law insert:***

(3) *Global Note*. The Notes are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

(3) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.]

***[In the case of Notes governed by Romanian law insert:***

(3) *Title to the Notes*.

***[In the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:***

Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

***[In the case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:***

Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

"**Romanian Central Depository**" means Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest district 2, Romania.]



**[In the case of Notes governed by Czech or Slovak law insert:**

([3]) *Declaration of the Issuer, Title to the Notes.*

- (a) The Issuer declares that it is obliged to pay the principal of the Notes and accrued interest to the respective Holders under the terms stipulated in these Terms and Conditions. The Issuer has decided to exclude the possibility to separate the right for payment of interest from the Notes.

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Czech Central Depository or (ii) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*") (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]

**[In the case of Notes governed by Slovak law insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Slovak Central Depository (as defined below) in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: "*držiteľský účet*") (the "**Holders' Registry**"). For Notes 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.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records and, if so provided in the Final Terms and to the extent permissible under Czech law, any follow-up records of the separate records (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]]

**[In the case of Notes governed by Croatian law insert:**

- (3) *Title to the Notes.* The rights in respect to the Notes belong to the Holder of the Notes. The Notes will be registered with the relevant account in relation to the Holder maintained by the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

- (3) *Title to the Notes.* The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining central securities account at Hungarian Central Depository. The Hungarian Central Depository maintains the client accounts of investment service providers which manage the Notes (the "**Holders' Registry**").]

([4]) *Clearing System.*

**[In the case of Notes governed by German or Austrian law insert:**

The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria ("**OeKB CSD**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, LU-1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB CSD] [,] [and] [**specify other Clearing System**] and any successor in such capacity.]

**[In the case of Notes governed by Romanian law insert:**

"**Clearing System**" means the Romanian Central Depository and any successor in such capacity.]



***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

The Notes will be kept and cleared in Centrální depozitář cenných papírů, a.s., Rybná 682/14, 110 00 Staré Město, Prague as the central depository (the "**Czech Central Depository**" or the "**Clearing System**").]

***[In the case of Notes governed by Czech law which will be represented by a Global Note:***

The Global Note will be kept by the Fiscal Agent who is entitled to keep the respective records of financial instruments under Czech law.]

***[In the case of Notes governed by Croatian law insert:***

The Notes will be included in the depository services, clearing and settlement of the Clearing System. "**Clearing System**" means the Central Depository & Clearing Company Inc., Heinzelova ulica 62a, 10000 Zagreb, Croatia.]

***[In the case of Notes governed by Slovak law insert:***

The Notes will be kept and cleared in Centrálny depozitár cenných papierov, a.s., ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic as the central depository (the "**Slovak Central Depository**" or the "**Clearing System**") and any successor in such capacity.]

***[In the case of Notes governed by Hungarian law insert:***

The Notes will be kept and cleared in KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: 1074 Budapest, Rákóczi út 70-72; company registration number: 01-10-042346) as the central depository (the "**Hungarian Central Depository**" or the "**Clearing System**") and any successor in such capacity.]

***[In the case of Notes governed by German or Austrian law insert:***

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

***[In the case of Notes governed by Romanian law insert:***

(5) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with Romanian law and with the rules of the Clearing System by registration in the Holders' Registry. ***[In the case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:*** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

(5(a)) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Czech law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

([5](a)) *Holder of Notes.* "**Holder**" means any holder of the Notes who is registered in the Holders' Registry as a proportionate co-owner of the Global Note. The title to the Notes will be transferred via change of co-ownership in the Global Note in accordance with Czech law and will be administered by the Fiscal Agent or, if applicable, the Custodian (as defined below). The Holder as an owner of a proportionate share in the Global Note has all the rights as a bondholder under Czech law.]

***[In the case of Notes governed by Czech law insert:***

([5](b)) *Other information.* Other information regarding the issue of Notes. Information regarding *inter alia* (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of



the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes, (xi) statement regarding supervision and (xii) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 2 December 2021, as supplemented from time to time.]

***[In the case of Notes governed by Croatian law insert:***

(5) *Holder of Notes.* The rights in respect to the Notes belong to the Holder of the Notes. "**Holder**" means any holder of the account with which the Notes are registered with the Clearing System, *i.e.* the holder who according to applicable laws is deemed to be the legal holder of the Notes notwithstanding the fact that Notes may not be registered with the account in its name (such in the case of custody accounts, trustee accounts or other). The title to the Notes will be transferred via change of the ownership of the Notes in accordance with Croatian law and rules and instructions of the Clearing System.]

***[In the case of Notes governed by Slovak law insert:***

(5) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred ***[if change of ownership is applicable insert:*** via change of ownership of the Notes] in accordance with Slovak law and with the rules of the Clearing System by registration in the Holders' Registry. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Hungarian law insert:***

(5) *Holder of Notes.* "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Hungarian law and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder to the securities account of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.]

***[6] Certain Definitions.***

"**Applicable Supervisory Regulations**" means, at any time, any requirements under laws and any regulations, requirements, standards, guidelines, policies or other rules thereunder applicable from time to time (including, but not limited to, the guidelines and decisions of the European Banking Authority, the European Central Bank, the Competent Authority, the Single Resolution Board and/or the Resolution Authority, the administrative practice of any such authority, any applicable decision of a court and any applicable transitional provisions) relating to prudential requirements and/or resolution and applicable to the Issuer, on an individual and/or (sub-) consolidated basis, as the case may be, from time to time, including but not limited to the provisions of the applicable national banking act, the applicable national recovery and resolution act, the applicable national insolvency act, the BRRD, the SRM Regulation, the CRD, the CRR and the SSM Regulation, or such other law, regulation or directive as may come into effect in place thereof, as applicable to the Issuer on an individual and/or (sub-) consolidated basis, as the case may be, at the relevant time.

***[Insert in the case of Notes issued by Erste Group Bank:***

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references to relevant provisions of the BaSAG in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.]

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (*Bank Recovery and Resolution Directive*), as implemented in ***[insert in the case of Notes issued by Erste Group Bank: the Republic of Austria]*** ***[insert in the case of Notes issued by BCR: Romania]*** ***[insert in the case of Notes issued by Česká spořitelna: the Czech Republic]*** ***[insert in the case of Notes issued by Erste Bank Croatia: Croatia]*** ***[insert in the case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]*** and as amended or replaced from time to time, and any references to relevant provisions of the BRRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.



**"Business Day"** means a day (other than a Saturday or a Sunday)

***[If the Specified Currency is Euro, the following applies:***

(i) on which the Clearing System is open to effect payments; and (ii) which is a TARGET Business Day.]

***[If the Specified Currency is not Euro, the following applies:***

on which (i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in ***[insert all relevant financial centres]*** ***[insert, as applicable:*** and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating].]

**"Competent Authority"** means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

**"CRD"** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (*Capital Requirements Directive*), as amended or replaced from time to time, and any references to relevant provisions of the CRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"CRR"** means the Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the CRR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

***[Insert in the case of Notes issued by Erste Bank Hungary:***

**"Hungarian Banking Act"** means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises as amended and any references in these Terms and Conditions to any relevant provisions of the Hungarian Banking Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**"Resolution Authority"** means the authority pursuant to Article 4(1)(130) CRR.

**"SRM Regulation"** means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SRM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"SSM Regulation"** means the Council Regulation (EU) No 1024/2013 of 15 October 2013 (*Single Supervisory Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SSM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"Subsidiary"** means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

***[If the Specified Currency is Euro, insert:***

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating.]

**"Terms and Conditions"** means these terms and conditions of the Notes.

**"United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).



## § 2 STATUS

**[In the case of Preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*").] **[insert in the case of Notes issued by Erste Bank Croatia:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,] **[insert in the case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*").] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*),] the obligations of the Issuer under the Notes

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

"**Issuer's Senior Ranking Obligations**" means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**[The following shall only be applicable for Preferred Senior Notes issued by Erste Group Bank:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

**[The following shall only be applicable for Preferred Senior Notes issued by BCR:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Romanian Insolvency Act**" means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Česká spořitelna:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Czech Insolvency Act**" means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and



Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Croatia:**

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Slovenská sporiteľňa:**

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Hungary:**

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) of the Hungarian Banking Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

**[In the case of Non-Preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Croatia:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,] **[insert in the case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments; and
- (b) rank senior to all present or future obligations of the Issuer under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.



***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Group Bank:***

For the purposes of § 131(3) no. 3 BaSAG, the Holders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131(3) BaSAG.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by BCR:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

**"Romanian Insolvency Act"** means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Česká spořitelna:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Croatia:***

For the purposes of § 32 of the Croatian Credit Institutions and Investment Firms Resolution Act, the Issuer and the Holder agree that the claim in respect to the Notes shall be settled in accordance with §32 (2)(3) of the Croatian Credit Institutions and Investment Firms Resolution Act.

**"Issuer's Senior Ranking Obligations"** means all unsecured obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) of the CRR.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.



**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Slovenská sporiteľňa:]***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Hungary:]***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) of the Hungarian Banking Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

***[In the case of Subordinated Notes insert:<sup>2</sup>***

(1) *Status*. The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. ***[Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] ***[insert in the case of Notes issued by BCR:*** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] ***[insert in the case of Notes issued by Česká spořitelna:*** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] ***[insert in the case of Notes issued by Erste Bank Hungary:*** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to

<sup>2</sup> Only relevant for the Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary.



Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and

- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**"Issuer's Senior Ranking Obligations"** means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes at the relevant time.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.]

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority.* The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to any guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

(3) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.

(4) *Note on the possibility of statutory resolution measures.* Prior to any **[insert in the case of Notes issued by Erste Group Bank: insolvency proceedings (Konkursverfahren) or liquidation of the Issuer]** **[insert in the case of Notes issued by BCR: liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer]** **[insert in the case of Notes issued by Česká spořitelna: entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*")]** **[insert in the case of Notes issued by Erste Bank Croatia: compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer]** **[insert in the case of Notes issued by Slovenská sporiteľňa: liquidation (in Slovak "*vstúpi do likvidácie*") of the Issuer or bankruptcy over the assets of the Issuer (in Slovak "*je vyhlásený konkurz na majetok*")], or resolution of the Issuer (in Slovak "*rezolučné konanie sa uskutočňuje*")]** **[insert in the case of Notes issued by Erste Bank Hungary: involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*)]** under the Applicable Supervisory Regulations, the **[insert in the case of Notes issued by BCR, Erste Group Bank and Erste Bank Hungary: competent]** Resolution Authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined in § 5 (1)) at the rate of **[insert Rate of Interest]** per cent. *per annum*.

**[In the case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] [Interest] for each Interest Period shall be payable **[in the case of quarterly interest payments insert: quarterly]** **[in the case of semi-annual interest payments insert: semi-annually]** **[in the case of annual interest payments insert: annually]** in arrear on **[insert Interest Payment Date(s)]** in each year (each such date, an "**Interest Payment Date**"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in the case of a short or long first or last interest period insert: ([short] [long] [first] [last] coupon)].** **[If Interest Periods are subject to**



**adjustment in accordance with the Business Day Convention insert:** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).]

**"Interest Period"** means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

(2) *Calculation of Amount of Interest.* If the amount of interest payable on the Notes is required to be calculated for any period of time, such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest [sub-unit]<sup>3</sup> [unit]<sup>4</sup> of the Specified Currency, half of such [sub-unit] [unit] being rounded upwards or otherwise in accordance with the applicable market convention.

(3) *Day Count Fraction.* **"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the **"Calculation Period"**):

**[If "Actual/Actual (ICMA)" applies, insert:**

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in any year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of
  - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in any year; and
  - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in any year.

Where:

**"Determination Period"** means each period from and including a Determination Date to but excluding the next Determination Date.

**"Determination Date"** means [insert Determination Date(s)] in each year.]

**[If "Actual/Actual (ISMA/Hungarian Bonds)" applies, insert:**

the actual number of calendar days in the Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).]

**[If "Actual/365 (Fixed)" applies, insert:**

the actual number of calendar days in the Calculation Period divided by 365.]

**[If "Actual/360" applies, insert:**

the actual number of calendar days in the Calculation Period divided by 360.]

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<sup>3</sup> Not for Japanese Yen.

<sup>4</sup> Only for Japanese Yen.



**[If "30/360", "360/360" or "Bond Basis" applies, insert:**

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

**[If "30E/360" or "Eurobond Basis" applies, insert:**

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.]

**[In the case of Notes governed by a law other than Croatian law insert:**

(4) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.]



**[In the case of Notes governed by Croatian law:**

(4) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, the statutory default interest rate shall apply.]

**§ 4  
PAYMENTS**

**[In the case of Notes governed by German or Austrian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest **[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law, insert:** and any Additional Amounts] on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant account holders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant account holders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* **[In case the Issuer is appointed as Paying Agent, insert:** The Issuer] **[In case a Paying Agent other than the Issuer is appointed insert:** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from and including **[in the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** the second Business Day prior to] the Payment Reference Date immediately preceding the Maturity Date up to and including the Maturity Date.

- (d) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to each intermediary on each account denominated in the Specified Currency where the Holder has the Notes.

In case the Notes of a Holder are kept in Section 1 of the Romanian Central Depository, the payment will be made by **[if no paying agent other than the Issuer is appointed insert:** the Issuer] **[if a paying agent other than the Issuer is appointed insert:** the Paying Agent(s)], upon the instruction of the Romanian Central Depository, to the account specified by the Holder to the Romanian Central Depository.

For the Notes kept in Section 1 of the Romanian Central Depository **[In case the Issuer is appointed as Paying Agent insert:** the Issuer] **[in case a Paying Agent other than the Issuer is appointed insert:** the Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable



payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

Prior to the communication of all the details necessary for processing the payments of principal and/or interest, these amounts shall be kept in the evidence of the Paying Agent.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[if a Paying Agent other than the Issuer is appointed insert: nor the Paying Agent(s)]**) in respect of payments hereunder shall be borne by the Holders.]

***[In the case of Notes governed by Czech or Slovak law insert:***

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 30<sup>th</sup> calendar day before the relevant due date (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, Eligible Receiver(s) are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account at a bank established in a member state of the European Union as provided by the Eligible Receiver to the Paying Agent. The instruction for payment will have a form of a signed written declaration with an officially authenticated signature or signatures that will contain sufficient information about the bank account to allow the Paying Agent to make the payment and shall be accompanied by an original or a certified copy of the tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) of the Eligible Receiver for the relevant tax period and, in the case of legal persons, the original or certified copy of a valid extract from the commercial register of the Eligible Receiver not older than three months (or the original or an officially certified copy of an extract from a similar foreign register, if the Eligible Receiver is a foreign legal entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad ***[in the case of Notes governed by Slovak law insert: or apostille (if applicable)]*** will be required.

Instruction must be in a manner and form which is compliant with the reasonable requirements of the Paying Agent. The Paying Agent will be entitled to require sufficient satisfactory evidence that the



person who signs such Instruction is authorized to sign it on behalf of the Eligible Receiver. Such evidence must be delivered to the Paying Agent together with the Instruction. In this regard, the Paying Agent will be entitled to require (i) the submission of a respective power of attorney if the Eligible Receiver is represented (if necessary, with a certified translation into [Czech][Slovak] language) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than five Business Days before the relevant due date.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In the case of Notes governed by Czech law insert: [In case the Issuer is appointed as Paying Agent insert: The Issuer shall not] [in case a Paying Agent other than the Issuer is appointed insert: Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]]**

**[In the case of Notes governed by Croatian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions via the Paying Agent.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined at the close of business on the second calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, "**Eligible Receivers**" are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account or other cash account held at the securities account manager holding the Notes of the Eligible Receiver according to the register of the Hungarian Central Depository.



No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any other currency conversion or rounding effected in connection therewith.]

**[In the case of Notes governed by a law other than Croatian law insert:**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.]

**[In the case of Notes governed by Croatian law insert:**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, **[in case the Specified Currency is Euro:** all payments will be paid on due dates in the Croatian Kuna ("HRK") equivalent of the Euro amount based on the mid Euro/HRK rate set by the Croatian National Bank which will be valid on the payment date] **[in case the Specified Currency is Croatian Kuna:** all payments will be paid in the Specified Currency].

**[In case the Specified Currency is Euro:** Neither the Issuer nor the Paying Agent shall be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of HRK or any currency conversion or rounding effected in connection therewith.]]

**[In the case of Notes governed by Romanian law the Specified Currency of which is RON insert:**

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 calendar days' notice in accordance with § 10 and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 10 and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

(3) *Discharge.*

**[In the case of Notes governed by German or Austrian law insert:**

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]



***[In the case of Notes governed by Romanian law insert:***

All payments validly made, via the Romanian Central Depository or, in the case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Payment Reference Date will constitute an effective discharge of ***[if the Issuer is appointed as Paying Agent insert: the Issuer] [if a Paying Agent other than the Issuer is appointed insert: the Issuer and the Paying Agent(s)]*** in respect of such payments.]

***[In the case of Notes governed by Czech law insert:***

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 15 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

***[In the case of Notes governed by Croatian law insert:***

The Issuer shall be discharged once the Clearing System issues a transfer order for the transfer of funds from its account to the accounts of the relevant account holders in accordance with the rules and instructions of the Clearing System.]

***[In the case of Notes governed by Slovak law insert:***

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is debited from the Paying Agent's bank account.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 5 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

***[In the case of Notes governed by Hungarian law insert:***

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver and such payment is debited from the Paying Agent's bank account and is credited to the bank account or other cash account of the Eligible Receiver held at the securities account manager holding the Notes of such Eligible Receiver according to the register of the Hungarian Central Depository.]

(4) *Business Day Convention.* If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 ([6])), then

***[In the case of Following Business Day Convention (unadjusted), the following applies:***

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).]

***[In the case of Modified Following Business Day Convention (adjusted), the following applies:***

the due date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.])



**[In the case of Following Business Day Convention (adjusted), the following applies:**

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.]

**[In the case of Modified Following Business Day Convention (unadjusted), the following applies:**

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

**[In the case of Preceding Business Day Convention (unadjusted), the following applies:**

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

**[In the case of Preceding Business Day Convention (adjusted), the following applies:**

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.]

(5) *References to Principal* **[in case the Notes are early redeemable for reasons of taxation insert: and Interest]**. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[If the Notes are early redeemable for reasons of taxation insert:** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]

## § 5 REDEMPTION

(1) *Redemption on the Maturity Date*. Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on **[insert Maturity Date]** (the "Maturity Date").

**[If the Notes are subject to Early Redemption at the Option of the Issuer insert:**

(2) *Early Redemption at the Option of the Issuer*.

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), all but not some only of the Notes at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

**"Optional Redemption Date(s)":** **[insert Optional Redemption Date(s)]**<sup>5</sup>

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes; and
  - (ii) the Optional Redemption Date on which the Issuer will redeem the Notes.]

<sup>5</sup> In the case of Preferred Senior Notes and Non-Preferred Senior Notes, the first Optional Redemption Date must not be earlier than the first anniversary of the issue date of the last Tranche of the series of Notes.

In the case of Subordinated Notes, the first Optional Redemption Date must not be earlier than the fifth anniversary of the issue date of the last Tranche of the series of Notes.



***[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons insert:***

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in the case of an early redemption pursuant to § 5 (3) [or § 5 (4)].]

(3) *Early Redemption for Regulatory Reasons.*

- (a) The Issuer may at any time, upon giving not less than ***[insert Minimum Notice Period, which shall not be less than 5 Business Days]*** [calendar days] [Business Days] ***[in the case of a Maximum Notice Period insert:*** and not more than ***[insert Maximum Notice Period]*** [calendar days] [Business Days]] prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice, all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or ***[insert in case of Notes issued by Erste Group Bank: the Republic of Austria] [insert in case of Notes issued by BCR: Romania] [insert in case of Notes issued by Česká spořitelna: the Czech Republic] [insert in case of Notes issued by Erste Bank Croatia: Croatia] [insert in case of Notes issued by Slovenská sporiteľňa: the Slovak Republic] [insert in case of Notes issued by Erste Bank Hungary: Hungary]*** or their interpretation,

***[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:***

the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (i) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Where:

"Issuer's MREL Group" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]

***[In the case of Subordinated Notes insert:***

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group); or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with
  - (A) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
  - (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].



Where:

**"Issuer's Regulatory Group"** means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

**["Issuer's MREL Group"** means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]]

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.

***[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law insert:***

(4) *Early Redemption for Reasons of Taxation.*

- (a) The Issuer may, upon giving not less than ***[insert Minimum Notice Period, which shall not be less than 5 Business Days]*** [calendar days] [Business Days] ***[in the case of a Maximum Notice Period insert:*** and not more than ***[insert Maximum Notice Period]*** [calendar days] [Business Days]] prior notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal Agent]<sup>6</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

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<sup>6</sup> Not applicable in the case of a series of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian or Slovak law.



- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.]

**[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:**

**([5]) Conditions to Redemption and Repurchase.** Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption or the repurchase, whereas such permission may, *inter alia*, require that either

- (a) before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and CRD for continuing authorisation.]

**[In the case of Subordinated Notes insert:**

**([5]) Conditions to Redemption and Repurchase.** Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) is subject to:

- (a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:
  - (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Competent Authority considers necessary; and
- (b) in the case of any early redemption or repurchase of the Notes during the five years following the date of issuance of the Notes:
  - (i) in the case of any early redemption pursuant to § 5 (3), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

**[If the Notes are issued by Erste Group Bank, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Hungary under German law insert:**

- (ii) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- ([iii]) in the case of any early redemption of the Notes in circumstances other than those described in clause (a)(i) or (ii) above or any repurchase, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the



Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

([iv]) the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing Applicable Supervisory Regulations permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority (or any other relevant supervisory authority) to grant any permission, approval or other authorisation required in accordance with the Applicable Supervisory Regulations shall not constitute a default for any purpose.]

[[6]) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.

## § 6 [FISCAL AGENT] [AND]<sup>7</sup> PAYING AGENT[S]

***[In the case of Notes governed by a law other than Croatian law insert:***

(1) *Appointment; Specified Offices.* The [initial Fiscal Agent and the] initial Principal Paying Agent ***[if (a) further paying agent(s) shall be appointed, insert: and the initial Paying Agent(s)]*** and [their respective] [its] initial specified office[s] [are] [is]:

[Fiscal Agent and] Principal Paying Agent:

***[If Erste Group Bank shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

***[If BCR shall be appointed as initial Principal Paying Agent insert:***

Banca Comercială Română S.A.  
159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
060013 Bucharest  
Romania]

***[If Česká spořitelna shall be appointed as initial Fiscal<sup>8</sup> and Principal Paying Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
Prague 4  
Post Code 14000  
Czech Republic]

***[If Slovenská sporiteľňa shall be appointed as Principal Paying Agent insert:***

Slovenská sporiteľňa, a.s.  
Tomášikova 48

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<sup>7</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian or Slovak law.

<sup>8</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities.



832 37 Bratislava  
Slovak Republic]

***[If Erste Bank Hungary shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Bank Hungary Zrt.  
Népfürdő utca 24-26  
H-1138 Budapest  
Hungary]

***[If another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]***

***[If an additional or other paying agent shall be appointed, insert its name and initial specified office.]***

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The [Fiscal Agent and the] Paying Agent(s) reserve the right at any time to change their respective specified office to some other specified office in the same city.]

***[In the case of Notes governed by Croatian law insert:***

(1) *Appointment; Specified Office.* The Paying Agent and its specified office is:

Central Depository & Clearing Company Inc.  
Heinzelova ulica 62a  
10000 Zagreb  
Croatia]

***[In the case of Notes governed by German, Austrian or Hungarian law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [[,] [and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] ***[in the case of Notes the Specified Currency of which is U.S. Dollars, insert: [,] [and] ([iii]) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a Paying Agent with a specified office in New York].*** The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

***[In the case of Notes governed by Romanian law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) and to appoint additional or other paying agents. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]



**[In the case of Notes governed by Czech or Slovak law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent or]<sup>9</sup> Paying Agent and to appoint [another Fiscal Agent or] additional Paying Agents. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities] **[in the case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York]. If the issuer decides to change the Paying Agent [or the Fiscal Agent], the Issuer [,] [or] the Paying Agent [or the Fiscal Agent] will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the relevant due date of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the relevant due date.]

**[In the case of Notes governed by Croatian law insert:**

(2) *No Variation or Termination of Appointment.* The Paying Agent will be the Central Depository & Clearing Company Inc. for the term of the Notes. There will be no variation or termination of appointment of the Paying Agent.]

**[In the case of Notes governed by a law other than Croatian law insert:**

(3) *Agents of the Issuer.* The [Fiscal Agent and the]<sup>10</sup> Paying Agents act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

**[In the case of Notes governed by Croatian law insert:**

(3) *Agent of the Issuer.* The Paying Agent acts solely as the agent of the Issuer and does not have any obligations towards or relationship of agency or trust to any Holder.]

**[In the case of Notes governed by German, Austrian or Hungarian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In the case of Notes governed by Czech or Slovak law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>11</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent] or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

<sup>9</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

<sup>10</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

<sup>11</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.



**[In the case of Notes governed by Croatian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.]

**§ 7  
TAXATION**

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law, insert:**

(1) *Gross-up.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes issued by BCR insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request)



provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation or in the European Union, and in accordance with such treaty or with an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction together with (y) and a beneficial owner statement in case the provisions of an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) are applied (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such statement is issued in a language other than the English or the Romanian language); (z) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes issued by Česká spořitelna in the Czech Republic insert:**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and



- (b) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[If the Notes are issued by Erste Bank Croatia under Croatian law insert:***

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Croatia or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Paying Agent shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that may be required to withhold or deduct under Croatian law and the Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

Nevertheless, the Paying Agent shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Croatia has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Croatia, or subject to a lower rate of withholding or deduction than the rate imposed under Croatia law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Croatian taxation laws for sake of evidencing residence in the relevant country with which Croatia has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Paying Agent and/or the Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[If the Notes are issued under Hungarian law insert:***

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hungary or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.



The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Hungarian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Hungary has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in Hungary, or subject to a lower rate of withholding or deduction in Hungary than the rate imposed under the relevant Hungarian law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Hungarian taxation laws for sake of evidencing residence in the relevant country with which Hungary has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[In the case of Notes governed by German law insert:***

#### **§ 8 PRESENTATION PERIOD**

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

***[In the case of Notes governed by Austrian law insert:***

#### **§ 8 PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

***[In the case of Notes governed by Romanian law insert:***

#### **§ 8 PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

***[In the case of Notes governed by Czech law insert:***

#### **§ 8 PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]



***[In the case of Notes governed by Croatian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall become time barred (in Croatian: "zastarijevaju") if not made within five years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

***[In the case of Notes governed by Slovak law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years upon the relevant due date.]

***[In the case of Notes governed by Hungarian law insert:***

**§ 8  
NO PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall not be prescribed and shall not become void.]

**§ 9  
FURTHER ISSUES OF NOTES,  
REPURCHASES AND  
CANCELLATION**

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the date of issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

***[In the case of Notes governed by a law other than Czech law insert:***

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions to redemption and repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered for cancellation to the [Fiscal Agent] [and] [or]<sup>12</sup> [Paying Agent].]

***[In the case of Notes governed by Czech law insert:***

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

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<sup>12</sup> Not applicable in the case of Notes governed by Croatian law.



## § 10 NOTICES

***[In the case of Notes governed by German law insert:***

(1) *Notices of the Issuer.* All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("***[insert relevant website]***"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

***[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:***

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "**Holder known to the Issuer**" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,], address [,] [and] [fax number] [and] [e-mail address]) by sending them to the following address:

***[if the Notes are issued by Erste Group Bank:***

Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

***[if the Notes are issued by BCR:***

Banca Comercială Română S.A., 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, district 6, 060013 Bucharest, Romania.]

***[if the Notes are issued by Česká spořitelna:***

Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

***[if the Notes are issued by Erste Bank Croatia:***

Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.]

***[if the Notes are issued by Slovenská sporiteľňa:***

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

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

***[if the Notes are issued by Erste Bank Hungary:***

Erste Bank Hungary Zrt. / Capital Markets, 1138 Budapest, Népfürdő u. 24-26., Hungary]

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

***[In the case of Notes governed by Austrian law insert:***

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer (www.erstegroup.com). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). [This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which



maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.]

(2) *Notification to Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law or the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication **[in the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is not required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)) in the Czech language or in English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]



**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership in the Global Note or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the separate records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes.]]

**[In the case of Notes governed by Croatian law insert:**

(1) *Publication.* All notices of facts concerning the Notes will be published, as follows:

- (a) on the website of the Issuer ([www.erstebank.hr/en/about-us/financial-reports-and-announcements](http://www.erstebank.hr/en/about-us/financial-reports-and-announcements)). Any notice so given will be deemed to have been validly given to the Holders on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication) subject that a decision to that effect has been rendered on the meeting of the Holders and the requirements provided by § 477(7) of the Capital Market Act have been met;
- (b) otherwise, notices shall be given to the Holders in written form by the Issuer directly (to the Holders known to the Issuer) or via the respective institutions which maintain the Holders' security accounts and/or the Clearing System. Any notice so given will be deemed to have been validly given on the fifth day from the day on which the notice has been shipped. This does not affect any other applicable mandatory provisions of law or stock exchange rules publication requirements.

Where:

"**Capital Market Act**" means the Croatian Capital Market Act (in Croatian "*Zakon o tržištu kapitala*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Capital Market Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in written form in the Croatian or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]]

**[In the case of Notes governed by Slovak law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Slovak or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody



business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer (www.erstebank.hu). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

This provision is without prejudice to any applicable publication requirements in accordance with Hungarian capital markets laws.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Hungarian or English language to the Issuer's registered office. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) a certificate issued by the Clearing System or the Custodian at which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:**

**§ 11**

**AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

**[If no Joint Representative is designated in the Terms and Conditions insert:**

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

**[If the Joint Representative is appointed in the Terms and Conditions insert:**

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint



Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.】

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.】

***【In the case of Notes governed by a law other than German, Slovak or Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

### § 11 MEETING OF HOLDERS, MODIFICATIONS AND WAIVER

***【In the case of Notes governed by Austrian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.



(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.erstegroup.com](http://www.erstegroup.com)), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of



votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www.erstegroup.com) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to **[if the Notes are represented by a non-digital Global Note, insert: the existing documents] [if the Notes are represented by a digital Global Note, insert: the electronic data record]** in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Romanian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of *inter alia* amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;



- (d) oppose or consent to any amendments to the Issuer's articles of association or to these Terms and Conditions which may affect the rights of the Holders; and
- (e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the



Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www.bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.



(15) *Joint Representative*. The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.】

***[In the case of Notes governed by Czech law insert:***

(1) *Amendment of the Terms and Conditions*. In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders*. The Holders' meeting shall be convened by the Issuer or by the Joint Representative or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7th calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication*. The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

**"Decisive Day"** means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.



**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a confirmation issued by the Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the



public on its website ([www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfilment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]]

***[In the case of Notes governed by Croatian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii)



prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The notary shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable



to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Slovak law insert:***

## § 11

### NO AMENDMENT OF THE TERMS AND CONDITIONS

Holders shall not have the right to amend these Terms and Conditions and the application of Section 3(6) of the Act No. 530/1990 Coll., on Bonds, as amended ("**Slovak Act on Bonds**") with respect to the Holders' right to amend these Terms and Conditions shall be excluded. This shall be without prejudice to the Issuer's right to amend these Terms and Conditions in line with these Terms and Conditions, the Slovak Act on Bonds and the applicable law.]



***[In the case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

## **§ 11**

### **AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) Amendment of the Terms and Conditions. In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a certificate of deposit or an up-to-date securities account statement issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.



(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting on a day falling at least three days following the first Holders' meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply mutatis mutandis. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*



***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

**§ [12]  
APPLICABLE LAW,  
PLACE OF JURISDICTION  
AND ENFORCEMENT**

***[In the case of Notes governed by German law insert:***

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, **[insert in the case of Notes issued by Erste Group Bank: Austrian] [insert in the case of Notes issued by BCR: Romanian] [insert in the case of Notes issued by Česká spořitelna: Czech] [insert in the case of Notes issued by Erste Bank Croatia: Croatian] [insert in the case of Notes issued by Slovenská sporiteľňa: Slovak] [insert in the case of Notes issued by Erste Bank Hungary: Hungarian] law.**

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

***[In the case of Notes governed by Austrian law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.



(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[if the Notes are represented by a non-digital Global Note, insert:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[if the Notes are represented by a digital Global Note, insert:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System]. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

**[In the case of Notes governed by Czech law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Croatian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Croatian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Croatian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]



***[In the case of Notes governed by Slovak law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Slovak law.

(2) *Place of Jurisdiction.* The competent Slovak courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

***[In the case of Notes governed by Hungarian law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with Hungarian law.

(2) *Place of Jurisdiction.* The competent Hungarian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]



## OPTION II – NOTES WITH A FLOATING INTEREST RATE

### [OPTION II – TERMS AND CONDITIONS FOR NOTES WITH A FLOATING INTEREST RATE:

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of [notes] [subordinated notes] (the "**Notes**") is being issued by the Issuer (as defined below) **[in the case of Notes governed by Czech law issued as book-entry securities insert: as book-entry notes (in Czech "zaknihované dluhopisy")]** **[in the case of Notes governed by Croatian law insert: as dematerialised registered book-entry notes (in Croatian "nematerijalizirani vrijednosni papiri na ime")]** **[in the case of Notes governed by Slovak law insert: as book-entry notes (in Slovak "zaknihované cenné papiere")]** **[in the case of Notes governed by Czech law which will be represented by a Global Note insert: as certificated notes (in Czech "listinné dluhopisy")]** which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in the case of Notes offered and issued as tap issues insert: up to]** **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**"). **[If the Notes are governed by Hungarian law insert: Upon oversubscription, the Issuer reserves the right to alter the announced issue amount and determine the final aggregate principal amount of the Notes issued.]**

"**Issuer**" means

[Banca Comercială Română S.A.]

[Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171.]

[Erste & Steiermärkische Bank d.d.]

[Erste Bank Hungary Zrt., with registered office at 1138 Budapest, Népfürdő utca 24-26., Hungary, Identification Number Cg. 01-10-041054 registered with the Company Registry Court of Budapest - Capital Regional Court.]

[Erste Group Bank AG.]

[Slovenská sporiteľňa, a.s., with registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number 00 151 653 registered with the Commercial Register kept by District Court Bratislava I, Section B, Insert 601/B.]

(2) *Form.*

**[If the Notes are governed by German or Austrian law insert:**

The Notes are being issued in bearer form.]

**[If the Notes are issued in domestic notes form governed by Romanian law insert:**

The Notes are being issued in registered form (book-entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de înregistrare (prin înscriere în cont, dematerializate, nominative)*").]

**[If the Notes are issued in domestic notes form governed by Czech law as book-entry securities insert:**

The Notes are being issued as book-entry securities.]

**[If the Notes are governed by Czech law which will be represented by a Global Note insert:**

The Notes are being issued to the order of the respective Holder.]



***[If the Notes are governed by Croatian law insert:***

The Notes are being issued as dematerialised registered book-entry securities.]

***[If the Notes are governed by Slovak law insert:***

The Notes are being issued in bearer form (in Slovak "*na doručiteľa*").]

***[If the Notes are issued in domestic notes form governed by Hungarian law insert:***

The Notes are being issued as dematerialised registered securities (in Hungarian "*dematerializált, névre szóló*").]

***[In the case of Notes governed by Austrian law insert:******[If the Notes are represented by a non-digital Global Note, insert:***

(3) *Global Note*. The Notes are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

***[If the Notes are represented by a digital Global Note, insert:***

(3) *Digital Global Note*. The Notes are represented by a digital global note (the "**Global Note**") pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended, which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated by the Issuer to the central securities depository.]]

***[In the case of Notes governed by German law insert:***

(3) *Global Note*. The Notes are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

(3) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.]

***[In the case of Notes governed by Romanian law insert:***

(3) *Title to the Notes*.

***[In the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:***

Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

***[In the case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:***

Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

"**Romanian Central Depository**" means Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest district 2, Romania.]



**[In the case of Notes governed by Czech or Slovak law insert:**

([3]) *Declaration of the Issuer, Title to the Notes.*

- (a) The Issuer declares that it is obliged to pay the principal of the Notes and accrued interest to the respective Holders under the terms stipulated in these Terms and Conditions. The Issuer has decided to exclude the possibility to separate the right for payment of interest from the Notes.

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Czech Central Depository or (ii) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*") (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]

**[In the case of Notes governed by Slovak law insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Slovak Central Depository (as defined below) in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: "*držiteľský účet*") (the "**Holders' Registry**"). For Notes 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.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records and, if so provided in the Final Terms and to the extent permissible under Czech law, any follow-up records of the separate records (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]]

**[In the case of Notes governed by Croatian law insert:**

- (3) *Title to the Notes.* The rights in respect to the Notes belong to the Holder of the Notes. The Notes will be registered with the relevant account in relation to the Holder maintained by the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

- (3) *Title to the Notes.* The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining central securities account at Hungarian Central Depository. The Hungarian Central Depository maintains the client accounts of investment service providers which manage the Notes (the "**Holders' Registry**").]

([4]) *Clearing System.*

**[In the case of Notes governed by German or Austrian law insert:**

The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria ("**OeKB CSD**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, LU-1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB CSD] [,] [and] [**specify other Clearing System**] and any successor in such capacity.]

**[In the case of Notes governed by Romanian law insert:**

"**Clearing System**" means the Romanian Central Depository and any successor in such capacity.]



***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

The Notes will be kept and cleared in Centrální depozitář cenných papírů, a.s., Rybná 682/14, 110 00 Staré Město, Prague as the central depository (the "**Czech Central Depository**" or the "**Clearing System**").]

***[In the case of Notes governed by Czech law which will be represented by a Global Note:***

The Global Note will be kept by the Fiscal Agent who is entitled to keep the respective records of financial instruments under Czech law.]

***[In the case of Notes governed by Croatian law insert:***

The Notes will be included in the depository services, clearing and settlement of the Clearing System. "**Clearing System**" means the Central Depository & Clearing Company Inc., Heinzelova ulica 62a, 10000 Zagreb, Croatia.]

***[In the case of Notes governed by Slovak law insert:***

The Notes will be kept and cleared in Centrálny depozitár cenných papierov, a.s., ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic as the central depository (the "**Slovak Central Depository**" or the "**Clearing System**") and any successor in such capacity.]

***[In the case of Notes governed by Hungarian law insert:***

The Notes will be kept and cleared in KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: 1074 Budapest, Rákóczi út 70-72; company registration number: 01-10-042346) as the central depository (the "**Hungarian Central Depository**" or the "**Clearing System**") and any successor in such capacity.]

***[In the case of Notes governed by German or Austrian law insert:***

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

***[In the case of Notes governed by Romanian law insert:***

(5) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with Romanian law and with the rules of the Clearing System by registration in the Holders' Registry. ***[In the case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:*** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

(5(a)) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Czech law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

([5](a)) *Holder of Notes.* "**Holder**" means any holder of the Notes who is registered in the Holders' Registry as a proportionate co-owner of the Global Note. The title to the Notes will be transferred via change of co-ownership in the Global Note in accordance with Czech law and will be administered by the Fiscal Agent or, if applicable, the Custodian (as defined below). The Holder as an owner of a proportionate share in the Global Note has all the rights as a bondholder under Czech law.]

***[In the case of Notes governed by Czech law insert:***

([5](b)) *Other information.* Other information regarding the issue of Notes. Information regarding *inter alia* (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of



the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes, (xi) statement regarding supervision and (xii) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 2 December 2021, as supplemented from time to time.]

***[In the case of Notes governed by Croatian law insert:***

(5) *Holder of Notes.* The rights in respect to the Notes belong to the Holder of the Notes. "**Holder**" means any holder of the account with which the Notes are registered with the Clearing System, *i.e.* the holder who according to applicable laws is deemed to be the legal holder of the Notes notwithstanding the fact that Notes may not be registered with the account in its name (such in the case of custody accounts, trustee accounts or other). The title to the Notes will be transferred via change of the ownership of the Notes in accordance with Croatian law and rules and instructions of the Clearing System.]

***[In the case of Notes governed by Slovak law insert:***

(5) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred ***[if change of ownership is applicable insert:*** via change of ownership of the Notes] in accordance with Slovak law and with the rules of the Clearing System by registration in the Holders' Registry. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Hungarian law insert:***

(5) *Holder of Notes.* "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Hungarian law and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder to the securities account of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.]

***[6] Certain Definitions.***

"**Applicable Supervisory Regulations**" means, at any time, any requirements under laws and any regulations, requirements, standards, guidelines, policies or other rules thereunder applicable from time to time (including, but not limited to, the guidelines and decisions of the European Banking Authority, the European Central Bank, the Competent Authority, the Single Resolution Board and/or the Resolution Authority, the administrative practice of any such authority, any applicable decision of a court and any applicable transitional provisions) relating to prudential requirements and/or resolution and applicable to the Issuer, on an individual and/or (sub-) consolidated basis, as the case may be, from time to time, including but not limited to the provisions of the applicable national banking act, the applicable national recovery and resolution act, the applicable national insolvency act, the BRRD, the SRM Regulation, the CRD, the CRR and the SSM Regulation, or such other law, regulation or directive as may come into effect in place thereof, as applicable to the Issuer on an individual and/or (sub-) consolidated basis, as the case may be, at the relevant time.

***[Insert in the case of Notes issued by Erste Group Bank:***

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references to relevant provisions of the BaSAG in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.]

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (*Bank Recovery and Resolution Directive*), as implemented in ***[insert in the case of Notes issued by Erste Group Bank: the Republic of Austria]*** ***[insert in the case of Notes issued by BCR: Romania]*** ***[insert in the case of Notes issued by Česká spořitelna: the Czech Republic]*** ***[insert in the case of Notes issued by Erste Bank Croatia: Croatia]*** ***[insert in the case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]*** and as amended or replaced from time to time, and any references to relevant provisions of the BRRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.



**"Business Day"** means a day (other than a Saturday or a Sunday)

***[If the Specified Currency is Euro, the following applies:***

(i) on which the Clearing System is open to effect payments; and (ii) which is a TARGET Business Day.]

***[If the Specified Currency is not Euro, the following applies:***

on which (i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in ***[insert all relevant financial centres]*** ***[insert, as applicable:*** and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating].]

**"Competent Authority"** means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

**"CRD"** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (*Capital Requirements Directive*), as amended or replaced from time to time, and any references to relevant provisions of the CRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"CRR"** means the Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the CRR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

***[Insert in the case of Notes issued by Erste Bank Hungary:***

**"Hungarian Banking Act"** means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises as amended and any references in these Terms and Conditions to any relevant provisions of the Hungarian Banking Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**"Resolution Authority"** means the authority pursuant to Article 4(1)(130) CRR.

**"SRM Regulation"** means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SRM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"SSM Regulation"** means the Council Regulation (EU) No 1024/2013 of 15 October 2013 (*Single Supervisory Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SSM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"Subsidiary"** means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

***[If the Specified Currency is Euro, insert:***

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating.]

**"Terms and Conditions"** means these terms and conditions of the Notes.

**"United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).



## § 2 STATUS

**[In the case of Preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*").] **[insert in the case of Notes issued by Erste Bank Croatia:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,] **[insert in the case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*").] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*),] the obligations of the Issuer under the Notes

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

"**Issuer's Senior Ranking Obligations**" means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**[The following shall only be applicable for Preferred Senior Notes issued by Erste Group Bank:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

**[The following shall only be applicable for Preferred Senior Notes issued by BCR:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Romanian Insolvency Act**" means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Česká spořitelna:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Czech Insolvency Act**" means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and



Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Croatia:**

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Slovenská sporiteľňa:**

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Hungary:**

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) of the Hungarian Banking Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

**[In the case of Non-Preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Croatia:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,] **[insert in the case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments; and
- (b) rank senior to all present or future obligations of the Issuer under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.



***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Group Bank:***

For the purposes of § 131(3) no. 3 BaSAG, the Holders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131(3) BaSAG.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by BCR:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

**"Romanian Insolvency Act"** means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Česká spořitelna:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Croatia:***

For the purposes of § 32 of the Croatian Credit Institutions and Investment Firms Resolution Act, the Issuer and the Holder agree that the claim in respect to the Notes shall be settled in accordance with §32 (2)(3) of the Croatian Credit Institutions and Investment Firms Resolution Act.

**"Issuer's Senior Ranking Obligations"** means all unsecured obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) of the CRR.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.



**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Slovenská sporiteľňa:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Hungary:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) of the Hungarian Banking Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

***[In the case of Subordinated Notes insert:<sup>13</sup>***

(1) *Status*. The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. ***[Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] ***[insert in the case of Notes issued by BCR:*** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] ***[insert in the case of Notes issued by Česká spořitelna:*** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] ***[insert in the case of Notes issued by Erste Bank Hungary:*** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to

<sup>13</sup> Only relevant for the Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary.



Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and

- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**"Issuer's Senior Ranking Obligations"** means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes at the relevant time.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.]

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority.* The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to any guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

(3) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.

(4) *Note on the possibility of statutory resolution measures.* Prior to any **[insert in the case of Notes issued by Erste Group Bank: insolvency proceedings (Konkursverfahren) or liquidation of the Issuer] [insert in the case of Notes issued by BCR: liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer] [insert in the case of Notes issued by Česká spořitelna: entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*")]** **[insert in the case of Notes issued by Erste Bank Croatia: compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer] [insert in the case of Notes issued by Slovenská sporiteľňa: liquidation (in Slovak "*vstúpi do likvidácie*") of the Issuer or bankruptcy over the assets of the Issuer (in Slovak "*je vyhlásený konkurz na majetok*")], or resolution of the Issuer (in Slovak "*rezolučné konanie sa uskutočňuje*")]** **[insert in the case of Notes issued by Erste Bank Hungary: involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*)]** under the Applicable Supervisory Regulations, the **[insert in the case of Notes issued by BCR, Erste Group Bank and Erste Bank Hungary: competent]** Resolution Authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period an "**Interest Period**"). Interest on the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3 (3).

**"Interest Payment Date"** means, subject to the Business Day Convention, **[insert Specified Interest Payment Dates and if applicable, any short or long first or last coupon]** in each year.

**"Business Day Convention"** has the following meaning: If any Interest Payment Date would otherwise fall on a calendar day which is not a Business Day (as defined in § 1 ([6])),



***[In the case of Modified Following Business Day Convention (adjusted), the following applies:***

the Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

***[In the case of Following Business Day Convention (adjusted), the following applies:***

the Interest Payment Date shall be postponed to the next calendar day which is a Business Day.]

***[In the case of Preceding Business Day Convention (adjusted), the following applies:***

the Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

***[In the case of Modified Following Business Day Convention (unadjusted), the following applies:***

the relevant interest payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant interest payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

***[In the case of Following Business Day Convention (unadjusted), the following applies:***

the Holder shall not be entitled to the relevant interest payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).]

***[In the case of Preceding Business Day Convention (unadjusted), the following applies:***

the relevant interest payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

***(2) Rate of Interest.***

The "Rate of Interest" for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) ***[[plus] [minus] the Margin (as defined below)] [in the case of a Factor insert: [and] multiplied by the factor [insert Factor]],*** subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3 (2) for each Interest Period on the relevant Interest Determination Date.

The "Reference Rate" for each Interest Period will be,

- (i) as long as no Benchmark Event (as defined in § 3 (4) (d)) has occurred,
  - (A) the Original Benchmark Rate on the relevant Interest Determination Date, as determined by the Calculation Agent; or
  - (B) the Reference Bank Rate on the relevant Interest Determination Date if the Screen Page is unavailable or if the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, all as determined by the Calculation Agent;
- (ii) if a Benchmark Event has occurred, determined in accordance with § 3 (4) for each Interest Period commencing on or after the Effective Date (as defined in § 3 (4) (a)); or
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes ***[as Tier 2 Instruments and/or]*** as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, the Reference Rate applicable to the next and each subsequent Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date.

***[In the case of a short or long first or last interest period insert:***

In respect of the ***[first] [last]*** Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, (i) one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the



applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.]

***[If the Reference Rate is EURIBOR the following applies:***

**"Original Benchmark Rate"** in respect of any calendar day means (subject to § 3 (4)) the ***[insert applicable number of months]***-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of [11:00 a.m. (Brussels time)] ***[insert other applicable time and financial centre]*** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

**"Reference Bank Rate"** means the rate (expressed as a percentage rate *per annum*) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately [11:00 a.m. (Brussels time)] ***[insert other applicable time and financial centre]*** on the relevant Interest Determination Date to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (Brussels time)] ***[insert other applicable time and financial centre]*** at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

**"Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

**"Interest Determination Date"** means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

**["Margin"** means ***[insert number]*** per cent. *per annum*.]

**"Reference Banks"** means the principal Euro-Zone office of [four]***[insert other number]*** major banks in the Euro-Zone interbank market, in each case selected by the Issuer.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"Screen Page"** means [the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01] ***[insert other applicable Screen Page]***.]



***If the Reference Rate is an IBOR other than EURIBOR, the following applies:***

**"Original Benchmark Rate"** in respect of any calendar day means (subject to § 3 (4)) the ***[insert applicable reference rate]*** (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of ***[insert applicable time and financial centre]*** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

**"Reference Bank Rate"** means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately ***[insert applicable time and financial centre]*** on the relevant Interest Determination Date to prime banks in the ***[insert relevant city of the interbank market]*** interbank market for the relevant Interest Period and in a Representative Amount, assuming an ***[insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency]*** day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If ***[two]*** ***[insert other number]*** or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest ***[insert relevant fraction]*** of a percentage point, with ***[insert relevant fraction]*** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest ***[insert relevant fraction]*** of a percentage point, with ***[insert relevant fraction]*** being rounded upwards) of the rates, as communicated at approximately ***[insert applicable time and financial centre]*** at the request of the Issuer to the Calculation Agent by major banks in the ***[insert relevant interbank market]***, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

**"Interest Determination Date"** means ***[insert relevant interest determination date definition]***.

**"Interest Determination Business Day"** means ***[in case a special interest determination business day is required, insert relevant interest determination business day definition]***.

**"Margin"** means ***[insert number]*** per cent. *per annum*.]

**"Reference Banks"** means ***[insert place of principal office]*** of ***[four]******[insert other number]*** major banks in the ***[insert relevant city]*** interbank market, in each case selected by the Issuer.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"Screen Page"** means ***[insert applicable Screen Page]***.]

(3) *Calculation of Interest Amount.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by the Calculation Agent by applying the applicable Rate of Interest to the Specified Denomination, multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest **[sub-unit]**<sup>14</sup> **[unit]**<sup>15</sup> of the Specified Currency, half of

<sup>14</sup> Not for Japanese Yen.



such [sub-unit] [unit] being rounded upwards or otherwise in accordance with the applicable market convention.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the **"Calculation Period"**):

***[If "Actual/Actual (ICMA)" applies, insert:***

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in any year; or
- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of
  - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in any year; and
  - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in any year.

Where:

**"Determination Period"** means each period from and including a Determination Date to but excluding the next Determination Date.

**"Determination Date"** means ***[insert Determination Date(s)]*** in each year.]

***[If "Actual/Actual (ISMA/Hungarian Bonds)" applies, insert:***

the actual number of calendar days in the Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).]

***[If "Actual/365 (Fixed)" applies, insert:***

the actual number of calendar days in the Calculation Period divided by 365.]

***[If "Actual/360" applies, insert:***

the actual number of calendar days in the Calculation Period divided by 360.]

***[If "30/360", "360/360" or "Bond Basis" applies, insert:***

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

**"DCF"** means Day Count Fraction;

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

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<sup>15</sup> Only for Japanese Yen.



"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

**[If "30E/360" or "Eurobond Basis" applies, insert:**

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.]

**(4) New Benchmark Rate.**

**(a) Benchmark Event.** In the event of a Benchmark Event (as defined below),

- (i) the Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use reasonable endeavours to appoint an Independent Advisor (as defined below) that shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate (as defined below) which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread (in accordance with § 3 (4) (b) below) and the Benchmark Amendments (in accordance with § 3 (4) (c) below) (if required); or
- (ii) if, prior to the 10<sup>th</sup> Business Day prior to the Effective Date (as defined below), no Independent Advisor is or can be appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), then the Issuer shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread and the Benchmark Amendments (if required).

Any New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Interest Determination Date selected by the Independent Advisor (in the case of (i)



above) or the Issuer (in the case of (ii) above) in its reasonable discretion, which shall fall no earlier than the Interest Determination Date falling on or, if it is not an Interest Determination Date, the Interest Determination Date immediately following the date on which the Benchmark Event becomes effective (the "**Effective Date**").

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, New Benchmark Rate, Substitute Benchmark Rate and Alternative Benchmark Rate below, the Independent Advisor (in the case of (i) above) or the Issuer (in the case of (ii) above) shall, when making any determination in accordance with this § 3 (4), take into consideration any Official Substitution Concept, any Industry Solution or any Generally Accepted Market Practice.

- (b) *Adjustment Spread.* The Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) shall determine in its reasonable discretion the Adjustment Spread (as defined below), and such Adjustment Spread shall be applied to the New Benchmark Rate.
- (c) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) determines in its reasonable discretion a New Benchmark Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions relating to the determination of the Original Benchmark Rate (including, without limitation, the Interest Determination Date, the Day Count Fraction, the Business Days, the Business Day Convention, the relevant time and the relevant Screen Page for obtaining the New Benchmark Rate and the fall back provisions in the event that the relevant Screen Page is not available) which in the opinion of the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) are necessary or expedient to make the substitution of the Original Benchmark Rate by the New Benchmark Rate operative (such amendments, the "**Benchmark Amendments**").
- (d) Definitions.

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) determines in its reasonable discretion is required to be applied to the relevant New Benchmark Rate which:

- (i) is formally recommended in relation to the replacement of the Original Benchmark Rate with the New Benchmark Rate by any Official Substitution Concept or, failing which, any Industry Solution or, if there is more than one such formal recommendation, such recommendation as selected by the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) in its reasonable discretion; or
- (ii) if no such recommendation has been made, which the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) determines in its reasonable discretion is otherwise recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or customarily applied or is market practice to apply in the international debt capital markets for other bonds which in either case reference the Original Benchmark Rate, where such rate has been replaced by the New Benchmark Rate (or, alternatively, in the international swap markets); or
- (iii) if the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) determines in its reasonable discretion to be appropriate.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining reset rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above).

A "**Benchmark Event**" occurs if:

- (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased



or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (3) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or
- (4) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or
- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (6) a material change is made to the Original Benchmark Rate methodology.

**"Generally Accepted Market Practice"** means the customary use of a certain benchmark rate, subject to certain adjustments (if any), as substitute benchmark rate for the Original Benchmark Rate or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the Original Benchmark Rate in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Benchmark Rate as reference rate for the determination of payment obligations.

**"Independent Advisor"** means an independent financial institution of international repute or other independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) in its reasonable discretion as follows:

- (A) If a Substitute Benchmark Rate exists, then such Substitute Benchmark Rate shall constitute the New Benchmark Rate.
- (B) If no Substitute Benchmark Rate exists but there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities, provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject



to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate per annum) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities, provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) in its reasonable discretion.

- (e) If, prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date,
- (i) the Issuer has not appointed an Independent Advisor; or
  - (ii) the Independent Advisor appointed by it (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required) in accordance with this § 3 (4),

the Reference Rate applicable to the next Interest Period shall be equal to the Reference Rate determined on the last preceding Interest Determination Date.

For the avoidance of doubt, the operation of this clause (e) shall apply to the Effective Date and the corresponding Interest Period only. Any subsequent Interest Determination Date and Interest Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3 (4).

- (f) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if required) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the Effective Date.
- (g) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (h) Any reference in this § 3 (4) to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

(5) *Notifications.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders by notice in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first calendar day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Holders in accordance with § 10.

(6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequitableness or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the



Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**[In the case of Notes governed by a law other than Croatian law insert:**

(7) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.]

**[In the case of Notes governed by Croatian law:**

(7) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, the statutory default interest rate shall apply.]

## § 4 PAYMENTS

**[In the case of Notes governed by German or Austrian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest **[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law, insert:** and any Additional Amounts] on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant account holders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant account holders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* **[In case the Issuer is appointed as Paying Agent, insert:** The Issuer] **[In case a Paying Agent other than the Issuer is appointed insert:** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from and including **[in the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** the second Business Day prior to] the Payment Reference Date immediately preceding the Maturity Date up to and including the Maturity Date.

- (d) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to each intermediary on each account denominated in the Specified Currency where the Holder has the Notes.



In case the Notes of a Holder are kept in Section 1 of the Romanian Central Depository, the payment will be made by **[if no paying agent other than the Issuer is appointed insert: the Issuer] [if a paying agent other than the Issuer is appointed insert: the Paying Agent(s)]**, upon the instruction of the Romanian Central Depository, to the account specified by the Holder to the Romanian Central Depository.

For the Notes kept in Section 1 of the Romanian Central Depository **[In case the Issuer is appointed as Paying Agent insert: the Issuer] [in case a Paying Agent other than the Issuer is appointed insert: the Paying Agent(s)]** shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

Prior to the communication of all the details necessary for processing the payments of principal and/or interest, these amounts shall be kept in the evidence of the Paying Agent.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[if a Paying Agent other than the Issuer is appointed insert: nor the Paying Agent(s)]**) in respect of payments hereunder shall be borne by the Holders.]

**[In the case of Notes governed by Czech or Slovak law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 30<sup>th</sup> calendar day before the relevant due date (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, Eligible Receiver(s) are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account at a bank established in a member state of the European Union as provided by the Eligible Receiver to the Paying Agent. The instruction for payment will have a form of a signed written declaration with an officially authenticated signature or signatures that will contain sufficient information about the bank account to allow the Paying Agent to make the payment and shall be accompanied by an original or a certified copy of the tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) of the Eligible Receiver for the relevant tax period and, in the case of legal persons, the original or certified copy of a valid extract from the commercial register of the Eligible Receiver not older than three months (or the original or an officially certified copy of an extract from a similar foreign register, if the Eligible Receiver is a foreign legal



entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad **[in the case of Notes governed by Slovak law insert: or apostille (if applicable)]** will be required.

Instruction must be in a manner and form which is compliant with the reasonable requirements of the Paying Agent. The Paying Agent will be entitled to require sufficient satisfactory evidence that the person who signs such Instruction is authorized to sign it on behalf of the Eligible Receiver. Such evidence must be delivered to the Paying Agent together with the Instruction. In this regard, the Paying Agent will be entitled to require (i) the submission of a respective power of attorney if the Eligible Receiver is represented (if necessary, with a certified translation into **[Czech][Slovak]** language) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than five Business Days before the relevant due date.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In the case of Notes governed by Czech law insert: [In case the Issuer is appointed as Paying Agent insert: The Issuer shall not] [in case a Paying Agent other than the Issuer is appointed insert: Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]]**

***[In the case of Notes governed by Croatian law insert:***

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.]

***[In the case of Notes governed by Hungarian law insert:***

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions via the Paying Agent.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined at the close of business on the second calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on



the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s)*. Unless specified otherwise in these Terms and Conditions, "**Eligible Receivers**" are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics*. The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account or other cash account held at the securities account manager holding the Notes of the Eligible Receiver according to the register of the Hungarian Central Depository.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any other currency conversion or rounding effected in connection therewith.]

**[In the case of Notes governed by a law other than Croatian law insert:**

- (2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.]

**[In the case of Notes governed by Croatian law insert:**

- (2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, **[in case the Specified Currency is Euro:** all payments will be paid on due dates in the Croatian Kuna ("HRK") equivalent of the Euro amount based on the mid Euro/HRK rate set by the Croatian National Bank which will be valid on the payment date] **[in case the Specified Currency is Croatian Kuna:** all payments will be paid in the Specified Currency].

**[In case the Specified Currency is Euro:** Neither the Issuer nor the Paying Agent shall be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of HRK or any currency conversion or rounding effected in connection therewith.]]

**[In the case of Notes governed by Romanian law the Specified Currency of which is RON insert:**

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 calendar days' notice in accordance with § 10 and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 10 and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.



**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

(3) *Discharge.*

**[In the case of Notes governed by German or Austrian law insert:**

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

All payments validly made, via the Romanian Central Depository or, in the case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Payment Reference Date will constitute an effective discharge of **[if the Issuer is appointed as Paying Agent insert:** the Issuer] **[if a Paying Agent other than the Issuer is appointed insert:** the Issuer and the Paying Agent(s)] in respect of such payments.]

**[In the case of Notes governed by Czech law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 15 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

**[In the case of Notes governed by Croatian law insert:**

The Issuer shall be discharged once the Clearing System issues a transfer order for the transfer of funds from its account to the accounts of the relevant account holders in accordance with the rules and instructions of the Clearing System.]

**[In the case of Notes governed by Slovak law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is debited from the Paying Agent's bank account.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 5 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

**[In the case of Notes governed by Hungarian law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver and such payment is debited from the Paying Agent's bank account and is credited to the bank account or other cash account of the Eligible Receiver held at the securities account manager holding the Notes of such Eligible Receiver according to the register of the Hungarian Central Depository.]

(4) *Business Day Convention.* If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 ([6])), then



***[In the case of Following Business Day Convention (unadjusted), the following applies:***

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).]

***[In the case of Modified Following Business Day Convention (adjusted), the following applies:***

the due date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.]

***[In the case of Following Business Day Convention (adjusted), the following applies:***

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.]

***[In the case of Modified Following Business Day Convention (unadjusted), the following applies:***

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

***[In the case of Preceding Business Day Convention (unadjusted), the following applies:***

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

***[In the case of Preceding Business Day Convention (adjusted), the following applies:***

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.]

(5) *References to Principal* ***[in case the Notes are early redeemable for reasons of taxation insert: and Interest]***. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. ***[If the Notes are early redeemable for reasons of taxation insert: References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]***

## § 5 REDEMPTION

(1) *Redemption on the Maturity Date*. Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on the Interest Payment Date falling on or around ***[insert date]*** (the "Maturity Date").

***[If the Notes are subject to Early Redemption at the Option of the Issuer insert:***

(2) *Early Redemption at the Option of the Issuer*.

- (a) The Issuer may, upon giving not less than ***[insert Minimum Notice Period, which shall not be less than 5 Business Days]*** [calendar days] [Business Days] ***[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]*** [calendar days] [Business Days]] prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), all but not some only of the Notes at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.



**"Optional Redemption Date(s)":** **[insert Optional Redemption Date(s)]**<sup>16</sup>

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes; and
  - (ii) the Optional Redemption Date on which the Issuer will redeem the Notes.]

**[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons insert:**

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in the case of an early redemption pursuant to § 5 (3) [or § 5 (4)].]

(3) *Early Redemption for Regulatory Reasons.*

- (a) The Issuer may at any time, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice (provided that any date fixed for redemption must fall on an Interest Payment Date), all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** **[insert in case of Notes issued by Erste Bank Croatia: Croatia]** **[insert in case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]** **[insert in case of Notes issued by Erste Bank Hungary: Hungary]** or their interpretation,

**[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:**

the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (i) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Where:

**"Issuer's MREL Group"** means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]

<sup>16</sup> In the case of Preferred Senior Notes and Non-Preferred Senior Notes, the first Optional Redemption Date must not be earlier than the first anniversary of the issue date of the last Tranche of the series of Notes.

In the case of Subordinated Notes, the first Optional Redemption Date must not be earlier than the fifth anniversary of the issue date of the last Tranche of the series of Notes.

Any Optional Redemption Date(s) to be specified herein and in the Final Terms must fall on an Interest Payment Date.



**[In the case of Subordinated Notes insert:**

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group); or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the "**MREL Requirement**") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with
  - (A) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
  - (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

**"Issuer's Regulatory Group"** means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

**["Issuer's MREL Group"** means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]]

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law insert:**

(4) *Early Redemption for Reasons of Taxation.*

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] prior notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (provided that any date fixed for redemption must fall on an Interest Payment Date) if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing



authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal Agent]<sup>17</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.]

**[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:**

([5]) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption or the repurchase, whereas such permission may, *inter alia*, require that either

- (a) before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and CRD for continuing authorisation.]

**[In the case of Subordinated Notes insert:**

([5]) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) is subject to:

- (a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:

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<sup>17</sup> Not applicable in the case of a series of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian or Slovak law.



- (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Competent Authority considers necessary; and
- (b) in the case of any early redemption or repurchase of the Notes during the five years following the date of issuance of the Notes:
- (i) in the case of any early redemption pursuant to § 5 (3), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

***[If the Notes are issued by Erste Group Bank, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Hungary under German law insert:***

- (ii) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- ([iii]) in the case of any early redemption of the Notes in circumstances other than those described in clause (a)(i) or (ii) above or any repurchase, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- ([iv]) the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing Applicable Supervisory Regulations permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority (or any other relevant supervisory authority) to grant any permission, approval or other authorisation required in accordance with the Applicable Supervisory Regulations shall not constitute a default for any purpose.]

***[[6)] No Early Redemption at the Option of a Holder.*** The Holders do not have a right to demand the early redemption of the Notes.

## § 6

### [FISCAL AGENT,]<sup>18</sup> PAYING AGENT[S] AND CALCULATION AGENT

***[In the case of Notes governed by a law other than Croatian law insert:***

(1) ***Appointment; Specified Offices.*** The [initial Fiscal Agent, the] initial Principal Paying Agent ***[if (a) further paying agent(s) shall be appointed, insert:]*** the initial Paying Agent(s)] and the initial Calculation Agent and their respective initial specified offices are:

[Fiscal Agent and] Principal Paying Agent:

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<sup>18</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian or Slovak law.



***[If Erste Group Bank shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Group Bank AG  
 Am Belvedere 1  
 A-1100 Vienna  
 Austria]

***[If BCR shall be appointed as initial Principal Paying Agent insert:***

Banca Comercială Română S.A.  
 159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
 060013 Bucharest  
 Romania]

***[If Česká spořitelna shall be appointed as initial Fiscal<sup>19</sup> and Principal Paying Agent insert:***

Česká spořitelna, a.s.  
 Budějovická 1518/13a,b  
 Prague 4  
 Post Code 14000  
 Czech Republic]

***[If Slovenská sporiteľňa shall be appointed as Principal Paying Agent insert:***

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

***[If Erste Bank Hungary shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Bank Hungary Zrt.  
 Népfürdő utca 24-26  
 H-1138 Budapest  
 Hungary]

***[If another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]******[If an additional or other paying agent shall be appointed, insert its name and initial specified office.]***

Calculation Agent:

***[If Erste Group Bank shall be appointed as Calculation Agent insert:***

Erste Group Bank AG  
 Am Belvedere 1  
 A-1100 Vienna  
 Austria]

***[If BCR shall be appointed as Calculation Agent insert:***

Banca Comercială Română S.A.  
 159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
 060013 Bucharest  
 Romania]

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<sup>19</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities.



***[If Česká spořitelna shall be appointed as Calculation Agent insert:***

Česká spořitelna, a.s.  
 Budějovická 1518/13a,b  
 Prague 4  
 Post Code 14000  
 Czech Republic]

***[If Slovenská sporiteľňa shall be appointed as Calculation Agent insert:***

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

***[If Erste Bank Hungary shall be appointed as Calculation Agent insert:***

Erste Bank Hungary Zrt.  
 Népfürdő utca 24-26  
 H-1138 Budapest  
 Hungary]

***[If another Calculation Agent shall be appointed, insert its name and initial specified office.]***

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The [Fiscal Agent, the] Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.]

***[In the case of Notes governed by Croatian law insert:***

(1) *Appointment; Specified Offices.* The Paying Agent and the Calculation Agent and their specified offices are:

Paying Agent:

Central Depository & Clearing Company Inc.  
 Heinzelova ulica 62a  
 10000 Zagreb  
 Croatia

Calculation Agent:

[Erste & Steiermärkische Bank d.d.  
 Jadranski trg 3/a  
 51000 Rijeka  
 Croatia]

***[If another Calculation Agent shall be appointed, insert its name and initial specified office.]***

The Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city.]

***[In the case of Notes governed by German, Austrian or Hungarian law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [[,] [and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] ***[in the case of Notes the Specified Currency of which is U.S. Dollars, insert: [,] [and] ([iii])*** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a Paying Agent with a specified office in New York] and ([iv]) a Calculation Agent. The Issuer will give notice to the Holders



of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In the case of Notes governed by Romanian law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) or the Calculation Agent and to appoint additional or other paying agents or another Calculation Agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In the case of Notes governed by Czech or Slovak law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent, the]<sup>20</sup> Paying Agent or the Calculation Agent and to appoint [another Fiscal Agent,] additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities] **[in the case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and [(iv)] a Calculation Agent. If the issuer decides to change the Paying Agent [, the Fiscal Agent] or the Calculation Agent, the Issuer [,] [or] the Paying Agent [, the Fiscal Agent] or the Calculation Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the relevant due date of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the relevant due date.]

**[In the case of Notes governed by Croatian law insert:**

(2a) *No Variation or Termination of Appointment of the Paying Agent.* The Paying Agent will be the Central Depository & Clearing Company Inc. for the term of the Notes. There will be no variation or termination of appointment of the Paying Agent.

(2b) *Variation or Termination of Appointment of the Calculation Agent.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent and to appoint another Calculation Agent. The Issuer shall at all times maintain a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In the case of Notes governed by a law other than Croatian law insert:**

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>21</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

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<sup>20</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

<sup>21</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.



**[In the case of Notes governed by Croatian law insert:**

(3) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

**[In the case of Notes governed by German, Austrian or Hungarian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In the case of Notes governed by Czech or Slovak law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>22</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In the case of Notes governed by Croatian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Paying Agent and the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.]

(5) *Independent Advisor.* If the Issuer appoints an Independent Advisor in accordance with § 3(4), § 6(3) and (4) shall apply *mutatis mutandis* to the Independent Advisor.

## § 7 TAXATION

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law, insert:**

(1) *Gross-up.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or

<sup>22</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.



- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes issued by BCR insert:**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation or in the European Union, and in accordance with such treaty or with an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction together with (y) and a beneficial owner statement in case the provisions of an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) are applied (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such statement is issued in a language other than the English or the Romanian language); (z) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.



(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes issued by Česká spořitelna in the Czech Republic insert:**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[If the Notes are issued by Erste Bank Croatia under Croatian law insert:**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Croatia or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Paying Agent shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that may be required to withhold or deduct under Croatian law and the Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.



Nevertheless, the Paying Agent shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Croatia has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Croatia, or subject to a lower rate of withholding or deduction than the rate imposed under Croatia law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Croatian taxation laws for sake of evidencing residence in the relevant country with which Croatia has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Paying Agent and/or the Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[If the Notes are issued under Hungarian law insert:**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hungary or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Hungarian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Hungary has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in Hungary, or subject to a lower rate of withholding or deduction in Hungary than the rate imposed under the relevant Hungarian law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Hungarian taxation laws for sake of evidencing residence in the relevant country with which Hungary has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]



***[In the case of Notes governed by German law insert:***

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

***[In the case of Notes governed by Austrian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

***[In the case of Notes governed by Romanian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

***[In the case of Notes governed by Czech law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]

***[In the case of Notes governed by Croatian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall become time barred (in Croatian: "zastarijevaju") if not made within five years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

***[In the case of Notes governed by Slovak law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years upon the relevant due date.]

***[In the case of Notes governed by Hungarian law insert:***

**§ 8  
NO PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall not be prescribed and shall not become void.]

**§ 9  
FURTHER ISSUES OF NOTES,  
REPURCHASES AND  
CANCELLATION**

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the date of



issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

***[In the case of Notes governed by a law other than Czech law insert:***

(2) *Repurchases*. Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions to redemption and repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered for cancellation to the [Fiscal Agent] [and] [or]<sup>23</sup> [Paying Agent].]

***[In the case of Notes governed by Czech law insert:***

(2) *Repurchases*. Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

***[In the case of Notes governed by German law insert:***

(1) *Notices of the Issuer*. All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("*insert relevant website*"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

***[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:***

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "**Holder known to the Issuer**" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,], address [,] [and] [fax number] [and] [e-mail address]) by sending them to the following address:

***[if the Notes are issued by Erste Group Bank:***

Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

***[if the Notes are issued by BCR:***

Banca Comercială Română S.A., 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, district 6, 060013 Bucharest, Romania.]

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<sup>23</sup> Not applicable in the case of Notes governed by Croatian law.



**[if the Notes are issued by Česká spořitelna:**

Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

**[if the Notes are issued by Erste Bank Croatia:**

Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.]

**[if the Notes are issued by Slovenská sporiteľňa:**

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

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

**[if the Notes are issued by Erste Bank Hungary:**

Erste Bank Hungary Zrt. / Capital Markets, 1138 Budapest, Népfürdő u. 24-26., Hungary]

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.erstegroup.com](http://www.erstegroup.com)). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). [This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.]

(2) *Notification to Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law or the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication **[in the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is not required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a



certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)) in the Czech language or in English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership in the Global Note or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the separate records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes.]]

**[In the case of Notes governed by Croatian law insert:**

(1) *Publication.* All notices of facts concerning the Notes will be published, as follows:

- (a) on the website of the Issuer ([www.erstebank.hr/en/about-us/financial-reports-and-announcements](http://www.erstebank.hr/en/about-us/financial-reports-and-announcements)). Any notice so given will be deemed to have been validly given to the Holders on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication) subject that a decision to that effect has been rendered on the meeting of the Holders and the requirements provided by § 477(7) of the Capital Market Act have been met;
- (b) otherwise, notices shall be given to the Holders in written form by the Issuer directly (to the Holders known to the Issuer) or via the respective institutions which maintain the Holders' security accounts and/or the Clearing System. Any notice so given will be deemed to have been validly given on the fifth day from the day on which the notice has been shipped. This does not affect any other applicable mandatory provisions of law or stock exchange rules publication requirements.

Where:

"**Capital Market Act**" means the Croatian Capital Market Act (in Croatian "*Zakon o tržištu kapitala*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Capital Market Act include references to any applicable provisions of law amending or replacing such provisions from time to time.



(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in written form in the Croatian or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.】

***[In the case of Notes governed by Slovak law insert:***

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.slsk.sk/en/investors/bonds](http://www.slsk.sk/en/investors/bonds)). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Slovak or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.】

***[In the case of Notes governed by Hungarian law insert:***

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.erstebank.hu](http://www.erstebank.hu)). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

This provision is without prejudice to any applicable publication requirements in accordance with Hungarian capital markets laws.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Hungarian or English language to the Issuer's registered office. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) a certificate issued by the Clearing System or the Custodian at which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.】

***[In the case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:***

**§ 11**

**AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.



(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be ***[insert name and address of the Joint Representative]***. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

***[In the case of Notes governed by a law other than German, Slovak or Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

## § 11 MEETING OF HOLDERS, MODIFICATIONS AND WAIVER

***[In the case of Notes governed by Austrian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;



- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.erstegroup.com](http://www.erstegroup.com)), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period



a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right*. Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.erstegroup.com](http://www.erstegroup.com)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions*. Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to **[if the Notes are represented by a non-digital Global Note, insert: the existing documents] [if the Notes are represented by a digital Global Note, insert: the electronic data record]** in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative*.

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time



without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of *inter alia* amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association or to these Terms and Conditions which may affect the rights of the Holders; and
- (e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that



have not been published in the required manner unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www.bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").



(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

***[In the case of Notes governed by Czech law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be



likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

**"Decisive Day"** means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.

***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a confirmation issued by the Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.



(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be ***[insert name and address of the Joint Representative]***. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfilment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]]

***[In the case of Notes governed by Croatian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all



Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.



(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The notary shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority



resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Slovak law insert:***

#### **§ 11**

#### **NO AMENDMENT OF THE TERMS AND CONDITIONS**

Holders shall not have the right to amend these Terms and Conditions and the application of Section 3(6) of the Act No. 530/1990 Coll., on Bonds, as amended ("**Slovak Act on Bonds**") with respect to the Holders' right to amend these Terms and Conditions shall be excluded. This shall be without prejudice to the Issuer's right to amend these Terms and Conditions in line with these Terms and Conditions, the Slovak Act on Bonds and the applicable law.]

***[In the case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

#### **§ 11**

#### **AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) Amendment of the Terms and Conditions. In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation



of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a certificate of deposit or an up-to-date securities account statement issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting on a day falling at least three days following the first Holders' meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply mutatis mutandis. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of



or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative*.

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

## § [12] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

***[In the case of Notes governed by German law insert:***

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, **[insert in the case of Notes issued by Erste Group Bank: Austrian] [insert in the case of Notes issued by BCR: Romanian] [insert in the case of Notes issued by Česká spořitelna: Czech] [insert in the case of Notes issued by Erste Bank Croatia: Croatian] [insert in the case of Notes issued by Slovenská sporiteľňa: Slovak] [insert in the case of Notes issued by Erste Bank Hungary: Hungarian]** law.

(2) *Place of Jurisdiction*. The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.



(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[if the Notes are represented by a non-digital Global Note, insert:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[if the Notes are represented by a digital Global Note, insert:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System]. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

**[In the case of Notes governed by Czech law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.



(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

***[In the case of Notes governed by Croatian law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Croatian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Croatian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

***[In the case of Notes governed by Slovak law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Slovak law.

(2) *Place of Jurisdiction.* The competent Slovak courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

***[In the case of Notes governed by Hungarian law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with Hungarian law.

(2) *Place of Jurisdiction.* The competent Hungarian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]



## OPTION III – NOTES WITH A FIXED TO FIXED INTEREST RATE

### [OPTION III – TERMS AND CONDITIONS FOR NOTES WITH A FIXED TO FIXED INTEREST RATE:

#### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of [notes] [subordinated notes] (the "**Notes**") is being issued by the Issuer (as defined below) **[in the case of Notes governed by Czech law issued as book-entry securities insert:** as book-entry notes (in Czech "*zaknihované dluhopisy*") **[in the case of Notes governed by Croatian law insert:** as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") **[in the case of Notes governed by Slovak law insert:** as book-entry notes (in Slovak "*zaknihované cenné papiere*") **[in the case of Notes governed by Czech law which will be represented by a Global Note insert:** as certificated notes (in Czech "*listinné dluhopisy*") which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)] in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in the case of Notes offered and issued as tap issues insert:** up to] **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**"). **[If the Notes are governed by Hungarian law insert:** Upon oversubscription, the Issuer reserves the right to alter the announced issue amount and determine the final aggregate principal amount of the Notes issued.]

"**Issuer**" means

[Banca Comercială Română S.A.]

[Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171.]

[Erste & Steiermärkische Bank d.d.]

[Erste Bank Hungary Zrt., with registered office at 1138 Budapest, Népfürdő utca 24-26., Hungary, Identification Number Cg. 01-10-041054 registered with the Company Registry Court of Budapest - Capital Regional Court.]

[Erste Group Bank AG.]

[Slovenská sporiteľňa, a.s., with registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number 00 151 653 registered with the Commercial Register kept by District Court Bratislava I, Section B, Insert 601/B.]

(2) *Form.*

**[If the Notes are governed by German or Austrian law insert:**

The Notes are being issued in bearer form.]

**[If the Notes are issued in domestic notes form governed by Romanian law insert:**

The Notes are being issued in registered form (book-entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de înregistrare (prin înscriere în cont, dematerializate, nominative)*").]

**[If the Notes are issued in domestic notes form governed by Czech law as book-entry securities insert:**

The Notes are being issued as book-entry securities.]

**[If the Notes are governed by Czech law which will be represented by a Global Note insert:**

The Notes are being issued to the order of the respective Holder.]

**[If the Notes are governed by Croatian law insert:**

The Notes are being issued as dematerialised registered book-entry securities.]



***[If the Notes are governed by Slovak law insert:***

The Notes are being issued in bearer form (in Slovak "*na doručiteľa*").]

***[If the Notes are issued in domestic notes form governed by Hungarian law insert:***

The Notes are being issued as dematerialised registered securities (in Hungarian "*dematerializált, névre szóló*").]

***[In the case of Notes governed by Austrian law insert:******[If the Notes are represented by a non-digital Global Note, insert:***

(3) *Global Note*. The Notes are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

***[If the Notes are represented by a digital Global Note, insert:***

(3) *Digital Global Note*. The Notes are represented by a digital global note (the "**Global Note**") pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended, which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated by the Issuer to the central securities depository.]]

***[In the case of Notes governed by German law insert:***

(3) *Global Note*. The Notes are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

(3) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.]

***[In the case of Notes governed by Romanian law insert:***

(3) *Title to the Notes*.

***[In the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:***

Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

***[In the case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:***

Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

"**Romanian Central Depository**" means Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest district 2, Romania.]

***[In the case of Notes governed by Czech or Slovak law insert:***

([3]) *Declaration of the Issuer, Title to the Notes*.

- (a) The Issuer declares that it is obliged to pay the principal of the Notes and accrued interest to the respective Holders under the terms stipulated in these Terms and Conditions. The Issuer has decided to exclude the possibility to separate the right for payment of interest from the Notes.



**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Czech Central Depository or (ii) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*") (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]

**[In the case of Notes governed by Slovak law insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Slovak Central Depository (as defined below) in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: "*držiteľský účet*") (the "**Holders' Registry**"). For Notes 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.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records and, if so provided in the Final Terms and to the extent permissible under Czech law, any follow-up records of the separate records (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]]

**[In the case of Notes governed by Croatian law insert:**

- (3) *Title to the Notes.* The rights in respect to the Notes belong to the Holder of the Notes. The Notes will be registered with the relevant account in relation to the Holder maintained by the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

- (3) *Title to the Notes.* The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining central securities account at Hungarian Central Depository. The Hungarian Central Depository maintains the client accounts of investment service providers which manage the Notes (the "**Holders' Registry**").]

([4]) *Clearing System.*

**[In the case of Notes governed by German or Austrian law insert:**

The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria ("**OeKB CSD**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, LU-1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB CSD] [,] [and] [*specify other Clearing System*] and any successor in such capacity.]

**[In the case of Notes governed by Romanian law insert:**

"**Clearing System**" means the Romanian Central Depository and any successor in such capacity.]

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

The Notes will be kept and cleared in Centrální depozitář cenných papírů, a.s., Rybná 682/14, 110 00 Staré Město, Prague as the central depository (the "**Czech Central Depository**" or the "**Clearing System**").]

**[In the case of Notes governed by Czech law which will be represented by a Global Note:**

The Global Note will be kept by the Fiscal Agent who is entitled to keep the respective records of financial instruments under Czech law.]



***[In the case of Notes governed by Croatian law insert:***

The Notes will be included in the depository services, clearing and settlement of the Clearing System. **"Clearing System"** means the Central Depository & Clearing Company Inc., Heinzelova ulica 62a, 10000 Zagreb, Croatia.]

***[In the case of Notes governed by Slovak law insert:***

The Notes will be kept and cleared in Centrálny depozitár cenných papierov, a.s., ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic as the central depository (the **"Slovak Central Depository"** or the **"Clearing System"**) and any successor in such capacity.]

***[In the case of Notes governed by Hungarian law insert:***

The Notes will be kept and cleared in KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: 1074 Budapest, Rákóczi út 70-72; company registration number: 01-10-042346) as the central depository (the **"Hungarian Central Depository"** or the **"Clearing System"**) and any successor in such capacity.]

***[In the case of Notes governed by German or Austrian law insert:***

(5) *Holder of Notes.* **"Holder"** means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

***[In the case of Notes governed by Romanian law insert:***

(5) *Holder of Notes.* **"Holder"** means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with Romanian law and with the rules of the Clearing System by registration in the Holders' Registry. ***[In the case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:*** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

(5(a)) *Holder of Notes.* **"Holder"** means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Czech law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

([5](a)) *Holder of Notes.* **"Holder"** means any holder of the Notes who is registered in the Holders' Registry as a proportionate co-owner of the Global Note. The title to the Notes will be transferred via change of co-ownership in the Global Note in accordance with Czech law and will be administered by the Fiscal Agent or, if applicable, the Custodian (as defined below). The Holder as an owner of a proportionate share in the Global Note has all the rights as a bondholder under Czech law.]

***[In the case of Notes governed by Czech law insert:***

([5](b)) *Other information.* Other information regarding the issue of Notes. Information regarding *inter alia* (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes, (xi) statement regarding supervision and (xii) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 2 December 2021, as supplemented from time to time.]

***[In the case of Notes governed by Croatian law insert:***

(5) *Holder of Notes.* The rights in respect to the Notes belong to the Holder of the Notes. **"Holder"** means any holder of the account with which the Notes are registered with the Clearing System, *i.e.* the holder who according to applicable laws is deemed to be the legal holder of the Notes notwithstanding the fact that



Notes may not be registered with the account in its name (such in the case of custody accounts, trustee accounts or other). The title to the Notes will be transferred via change of the ownership of the Notes in accordance with Croatian law and rules and instructions of the Clearing System.]

**[In the case of Notes governed by Slovak law insert:**

(5) *Holder of Notes*. "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred **[if change of ownership is applicable insert:** via change of ownership of the Notes] in accordance with Slovak law and with the rules of the Clearing System by registration in the Holders' Registry. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

**[In the case of Notes governed by Hungarian law insert:**

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Hungarian law and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder to the securities account of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.]

**[(6)] Certain Definitions.**

"**Applicable Supervisory Regulations**" means, at any time, any requirements under laws and any regulations, requirements, standards, guidelines, policies or other rules thereunder applicable from time to time (including, but not limited to, the guidelines and decisions of the European Banking Authority, the European Central Bank, the Competent Authority, the Single Resolution Board and/or the Resolution Authority, the administrative practice of any such authority, any applicable decision of a court and any applicable transitional provisions) relating to prudential requirements and/or resolution and applicable to the Issuer, on an individual and/or (sub-) consolidated basis, as the case may be, from time to time, including but not limited to the provisions of the applicable national banking act, the applicable national recovery and resolution act, the applicable national insolvency act, the BRRD, the SRM Regulation, the CRD, the CRR and the SSM Regulation, or such other law, regulation or directive as may come into effect in place thereof, as applicable to the Issuer on an individual and/or (sub-) consolidated basis, as the case may be, at the relevant time.

**[Insert in the case of Notes issued by Erste Group Bank:**

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references to relevant provisions of the BaSAG in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.]

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (*Bank Recovery and Resolution Directive*), as implemented in **[insert in the case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in the case of Notes issued by BCR: Romania]** **[insert in the case of Notes issued by Česká spořitelna: the Czech Republic]** **[insert in the case of Notes issued by Erste Bank Croatia: Croatia]** **[insert in the case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]** and as amended or replaced from time to time, and any references to relevant provisions of the BRRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Business Day**" means a day (other than a Saturday or a Sunday)

**[If the Specified Currency is Euro, the following applies:**

(i) on which the Clearing System is open to effect payments; and (ii) which is a TARGET Business Day.]

**[If the Specified Currency is not Euro, the following applies:**

on which (i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating].]



**"Competent Authority"** means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

**"CRD"** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (*Capital Requirements Directive*), as amended or replaced from time to time, and any references to relevant provisions of the CRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"CRR"** means the Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the CRR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**[Insert in the case of Notes issued by Erste Bank Hungary:]**

**"Hungarian Banking Act"** means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises as amended and any references in these Terms and Conditions to any relevant provisions of the Hungarian Banking Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**"Resolution Authority"** means the authority pursuant to Article 4(1)(130) CRR.

**"SRM Regulation"** means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SRM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"SSM Regulation"** means the Council Regulation (EU) No 1024/2013 of 15 October 2013 (*Single Supervisory Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SSM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"Subsidiary"** means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

**[If the Specified Currency is Euro, insert:]**

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating.]

**"Terms and Conditions"** means these terms and conditions of the Notes.

**"United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## § 2 STATUS

**[In the case of Preferred Senior Notes insert:]**

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Croatia:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,] **[insert in the case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),] the obligations of the Issuer under the Notes

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated



obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;

- (b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**"Issuer's Senior Ranking Obligations"** means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

***[The following shall only be applicable for Preferred Senior Notes issued by Erste Group Bank:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

***[The following shall only be applicable for Preferred Senior Notes issued by BCR:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

**"Romanian Insolvency Act"** means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

***[The following shall only be applicable for Preferred Senior Notes issued by Česká spořitelna:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Croatia:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Preferred Senior Notes issued by Slovenská sporiteľňa:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code



include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Hungary:**

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) of the Hungarian Banking Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

**[In the case of Non-Preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Croatia:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,] **[insert in the case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments; and
- (b) rank senior to all present or future obligations of the Issuer under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Group Bank:**

For the purposes of § 131(3) no. 3 BaSAG, the Holders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131(3) BaSAG.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

**[The following shall only be applicable for Non-Preferred Senior Notes issued by BCR:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:



**"Romanian Insolvency Act"** means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Česká spořitelna:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Croatia:***

For the purposes of § 32 of the Croatian Credit Institutions and Investment Firms Resolution Act, the Issuer and the Holder agree that the claim in respect to the Notes shall be settled in accordance with §32 (2)(3) of the Croatian Credit Institutions and Investment Firms Resolution Act.

**"Issuer's Senior Ranking Obligations"** means all unsecured obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) of the CRR.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Slovenská sporiteľňa:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Hungary:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.



**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) of the Hungarian Banking Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

**[In the case of Subordinated Notes insert:<sup>24</sup>**

(1) *Status*. The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**"Issuer's Senior Ranking Obligations"** means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes at the relevant time.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.]

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority*. The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to any guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

(3) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods*. No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.

(4) *Note on the possibility of statutory resolution measures*. Prior to any **[insert in the case of Notes issued by Erste Group Bank:** insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer] **[insert in the case of Notes issued by BCR:** liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer] **[insert in the case of Notes issued by Česká spořitelna:** entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Croatia:** compulsory liquidation (in Croatian "*prisilna*

<sup>24</sup> Only relevant for the Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary.



*likvidácia*) of the Issuer] **[insert in the case of Notes issued by Slovenská sporiteľňa:** liquidation (in Slovak "*vstúpi do likvidácie*") of the Issuer or bankruptcy over the assets of the Issuer (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer (in Slovak "*rezolučné konanie sa uskutočňuje*")]  
**[insert in the case of Notes issued by Erste Bank Hungary:** involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*)] under the Applicable Supervisory Regulations, the **[insert in the case of Notes issued by BCR, Erste Group Bank and Erste Bank Hungary:** competent] Resolution Authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

**[In the case of Notes reset over a mid swap rate as Reference Rate insert:**

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding **[insert First Reset Date]** (the "**First Reset Date**") at the rate of **[insert First Rate of Interest]** per cent. *per annum* and thereafter from and including [the] [each] Reset Date to but excluding the [next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the] Maturity Date (as defined in § 5 (1)) at the [relevant] Reset Rate (as determined according to § 3 (4)).

**[In the case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] [Interest] for each Interest Period shall be payable **[in the case of quarterly interest payments insert:** quarterly] **[in the case of semi-annual interest payments insert:** semi-annually] **[in the case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Date(s)]** in each year (each such date, an "**Interest Payment Date**"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in the case of a short or long first or last interest period insert:** ([short] [long] [first] [last] coupon)]. **[If Interest Periods are subject to adjustment in accordance with the Business Day Convention insert:** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).]

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

(2) *Calculation of Amount of Interest.* If the amount of interest payable on the Notes is required to be calculated for any period of time, such amount of interest shall be calculated by the Calculation Agent by applying the prevailing rate of interest to the Specified Denomination, multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest [sub-unit]<sup>25</sup> [unit]<sup>26</sup> of the Specified Currency, half of such [sub-unit] [unit] being rounded upwards or otherwise in accordance with the applicable market convention.

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"):

**[If "Actual/Actual (ICMA)" applies, insert:**

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in any year; or

<sup>25</sup> Not for Japanese Yen.

<sup>26</sup> Only for Japanese Yen.



- (ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of
- (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in any year; and
  - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in any year.

Where:

**"Determination Period"** means each period from and including a Determination Date to but excluding the next Determination Date.

**"Determination Date"** means *[insert Determination Date(s)]* in each year.]

***[If "Actual/Actual (ISMA/Hungarian Bonds)" applies, insert:***

the actual number of calendar days in the Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).]

***[If "Actual/365 (Fixed)" applies, insert:***

the actual number of calendar days in the Calculation Period divided by 365.]

***[If "Actual/360" applies, insert:***

the actual number of calendar days in the Calculation Period divided by 360.]

***[If "30/360", "360/360" or "Bond Basis" applies, insert:***

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

**"DCF"** means Day Count Fraction;

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

***[If "30E/360" or "Eurobond Basis" applies, insert:***

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:



"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.]

(4) *Determination of the Reset Rate.*

(a) *Reset Rate.* The rate of interest for each Reset Period (each a "Reset Rate") will be the Reference Rate (as defined below) [plus] [minus] the Margin (as defined below) [*in the case of a Factor insert:* and multiplied by the factor [*insert Factor*]], subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3 (4) for each Reset Period on the relevant Reset Determination Date.

The "Reference Rate" for each Reset Date will be,

- (i) as long as no Benchmark Event (as defined in § 3 (4) (c)(iv)) has occurred,
  - (A) the Original Benchmark Rate on the relevant Reset Determination Date, as determined by the Calculation Agent; or
  - (B) the Reference Bank Rate on the relevant Reset Determination Date if the Screen Page is unavailable or if the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Reset Determination Date, all as determined by the Calculation Agent;
- (ii) if a Benchmark Event has occurred, determined in accordance with § 3 (4) (c) for each Reset Period commencing on or after the Effective Date (as defined in § 3 (4) (c)(i)); or
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes [as Tier 2 Instruments and/or] as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, the Reference Rate applicable to the next and each subsequent Reset Period shall be the Reference Rate determined on the last preceding Reset Determination Date, provided that if this clause (iii) is to be applied on the Reset Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first and each subsequent Reset Period shall be [*insert (i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin*] per cent. *per annum*.

[*If the term of the Reference Rate is different from the term of the regular interest payments (quarterly, semi-annual or annual), insert:* For purposes of the determination of the Reset Rate that is based upon a Reference Rate determined on the basis of a benchmark rate that is not expressed as a [*in the case of a quarterly rate, insert:* quarterly] [*in the case of a semi-annual rate, insert:* semi-annual] [*in the case of an annual rate, insert:* annual] rate, the sum of such Reference Rate and the Margin will be converted by the Calculation Agent or the Issuer, as the case may be, to [*in the case of a quarterly rate, insert:* a quarterly] [*in the case of a semi-annual rate, insert:* a semi-annual] [*in the case of an annual rate, insert:* an annual] rate in a commercially reasonable manner.]

"Original Benchmark Rate" in respect of each Reset Period means the [annual] [semi-annual] [other term] mid swap rate (expressed as a percentage) for swap transactions in the Specified Currency with a term [of [*insert relevant term*]] [equal to the term of the Reset Period starting on the relevant Reset Date], which appears on the Screen Page (as defined below) as of [*insert relevant time*] ([*insert relevant financial centre*] time) on the relevant Reset Determination Date (as defined below) determined by its benchmark



administrator using the methodology prevailing on the Interest Commencement Date, all as determined by the Calculation Agent.

**"Reference Bank Rate"** means the rate determined as follows: the Issuer shall request the principal office of each Reference Bank (as defined below) to provide the Calculation Agent with its mid-market swap rate quotation (expressed as a percentage rate) at approximately *[insert relevant time]* (*[insert relevant financial centre]* time) on the relevant Reset Determination Date, where **"mid-market swap rate"** means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term *[of [insert relevant term]]* [equal to the term of the Reset Period and commencing on the relevant Reset Date] and in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is based on *[insert relevant reference rate and designated maturity]* (or such other reference rate as is used in accordance with the customary market practice at such time).

If three or more of the Reference Banks provide the Calculation Agent with such rates, the Reference Bank Rate for the relevant Reset Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates eliminating the highest rate (or, in the event of equality, one of the highest) and the lowest rate (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Reset Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Reset Determination Date on which such Original Benchmark Rate was displayed.

**"Margin"** means *[insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest or other incentive to redeem the Notes)]* per cent. *per annum*.

Where:

**"Reference Banks"** means five leading swap dealers in the interbank market selected by the Issuer.

**"Reset Date"** means the First Reset Date [and each *[insert term]* anniversary thereof for as long as the Notes remain outstanding] *[insert other Reset Dates]*.

**"Reset Determination Date"** means

*[if the Specified Currency is Euro, insert:* the second TARGET Business Day (as defined in § 1 ([6])) prior to the relevant Reset Date.]

*[if the Specified Currency is USD, insert:* the second U.S. Treasury Securities Business Day (as defined in § 1 ([6])) prior to the relevant Reset Date.]

*[if the Specified Currency is neither Euro nor USD, insert:* the [first] [second] *[insert other relevant number of Reset Determination Business Days]* Reset Determination Business Day prior to the relevant Reset Date.

**"Reset Determination Business Day"** means a calendar day (other than a Saturday or a Sunday) *[if applicable, insert:* on which *[if TARGET shall be open, insert:* all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") are open to effect payments] *[[and]* commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in *[insert relevant financial centres]]*.]

**"Reset Period"** means [the] [each] period from and including [the] [a] Reset Date to but excluding the [next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the] Maturity Date.

**"Screen Page"** means *[insert relevant Screen Page, heading, caption]* or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the Reference Rate.

(b) *Notification of Reset Rate.* The Calculation Agent will cause the relevant Reset Rate to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer (if required by the rules of such stock exchange) and to the Holders in accordance with § 10 as soon as possible after its determination.



(c) *New Benchmark Rate.*

- (i) *Benchmark Event.* In the event of a Benchmark Event (as defined below),
  - (A) the Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Reset Determination Date, use reasonable endeavours to appoint an Independent Advisor (as defined below) that shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate (as defined below) which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread (in accordance with § 3 (4) (c)(ii) below) and the Benchmark Amendments (in accordance with § 3 (4) (c)(iii) below) (if required); or
  - (B) if, prior to the 10<sup>th</sup> Business Day prior to the Effective Date (as defined below), no Independent Advisor is or can be appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), then the Issuer shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread and the Benchmark Amendments (if required).

Any New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Reset Determination Date selected by the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) in its reasonable discretion, which shall fall no earlier than the Reset Determination Date falling on or, if it is not a Reset Determination Date, the Reset Determination Date immediately following the date on which the Benchmark Event becomes effective (the "**Effective Date**").

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, New Benchmark Rate, Substitute Benchmark Rate and Alternative Benchmark Rate below, the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) shall, when making any determination in accordance with this § 3 (4) (c), take into consideration any Official Substitution Concept, any Industry Solution or any Generally Accepted Market Practice.

- (ii) *Adjustment Spread.* The Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) shall determine in its reasonable discretion the Adjustment Spread (as defined below), and such Adjustment Spread shall be applied to the New Benchmark Rate.
- (iii) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) determines in its reasonable discretion a New Benchmark Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions relating to the determination of the Original Benchmark Rate (including, without limitation, the Reset Determination Date, the Day Count Fraction, the Business Days, the Business Day Convention in § 4 (4), the relevant time and the relevant Screen Page for obtaining the New Benchmark Rate and the fall back provisions in the event that the relevant Screen Page is not available) which in the opinion of the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) are necessary or expedient to make the substitution of the Original Benchmark Rate by the New Benchmark Rate operative (such amendments, the "**Benchmark Amendments**").
- (iv) Definitions.

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor (in the case of § 3 (4)(c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) determines in its reasonable discretion is required to be applied to the relevant New Benchmark Rate which:

- (A) is formally recommended in relation to the replacement of the Original Benchmark Rate with the New Benchmark Rate by any Official Substitution Concept or, failing which, any Industry Solution or, if there is more than one such formal recommendation, such recommendation as selected by the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) in its reasonable discretion; or
- (B) if no such recommendation has been made, which the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) determines in its reasonable discretion is otherwise recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or customarily applied or is market practice to apply



in the international debt capital markets for other bonds which in either case reference the Original Benchmark Rate, where such rate has been replaced by the New Benchmark Rate (or, alternatively, in the international swap markets); or

- (C) if the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) determines in its reasonable discretion to be appropriate.

**"Alternative Benchmark Rate"** means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining reset rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above).

A **"Benchmark Event"** occurs if:

- (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (3) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or
- (4) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or
- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator ; or
- (6) a material change is made to the Original Benchmark Rate methodology.

**"Generally Accepted Market Practice"** means the customary use of a certain benchmark rate, subject to certain adjustments (if any), as substitute benchmark rate for the Original Benchmark Rate or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the Original Benchmark Rate in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Benchmark Rate as reference rate for the determination of payment obligations.

**"Independent Advisor"** means an independent financial institution of international repute or other independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor



(in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) in its reasonable discretion as follows:

- (A) If a Substitute Benchmark Rate exists, then such Substitute Benchmark Rate shall constitute the New Benchmark Rate.
- (B) If no Substitute Benchmark Rate exists but there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities, provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate *per annum*) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities, provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) in its reasonable discretion.

- (v) If, prior to the 10<sup>th</sup> Business Day prior to the relevant Reset Determination Date,
  - (A) the Issuer has not appointed an Independent Advisor; or
  - (B) the Independent Advisor appointed by it (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4)(c)(i)(B) above) has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required) in accordance with this § 3 (4) (c),

the Reference Rate applicable to the next Reset Period shall be equal to the Reference Rate determined on the last preceding Reset Determination Date. If this § 3 (4) (c)(v) were to be applied on the Reset Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first Reset Period shall be **[insert (i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin]** per cent. *per annum*.

For the avoidance of doubt, the operation of this clause (v) shall apply to the Effective Date and the corresponding Reset Period only. Any subsequent Reset Determination Date and Reset Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3 (4) (c).

- (vi) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if required) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the Effective Date.
- (vii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 (4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (viii) Any reference in this § 3 (4) (c) to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.



(d) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequity or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

***[In the case of Notes governed by a law other than Croatian law insert:***

(5) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.]

***[In the case of Notes governed by Croatian law:***

(5) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, the statutory default interest rate shall apply.]]

***[In the case of USD-denominated Notes reset over the Constant Maturity Treasury Rate insert:***

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination from and including ***[insert Interest Commencement Date]*** (the "**Interest Commencement Date**") to but excluding ***[insert First Reset Date]*** (the "**First Reset Date**") at the rate of ***[insert First Rate of Interest]*** per cent. *per annum* and thereafter from and including [the] [each] Reset Date to but excluding the [next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the] Maturity Date (as defined in § 5 (1)) at the [relevant] Reset Rate (as determined according to § 3 (4)).

***[In the case of a short or long first or last interest period insert:*** With the exception of the [first] [last] payment of interest, interest] [Interest] for each Interest Period shall be payable ***[in the case of quarterly interest payments insert:*** quarterly] ***[in the case of semi-annual interest payments insert:*** semi-annually] ***[in the case of annual interest payments insert:*** annually] in arrear on ***[insert Interest Payment Date(s)]*** in each year (each such date, an "**Interest Payment Date**"), commencing on ***[insert first Interest Payment Date]*** and ending on ***[insert last Interest Payment Date]*** ***[in the case of a short or long first or last interest period insert:*** ([short] [long] [first] [last] coupon)). Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

(2) *Calculation of Amount of Interest.* If the amount of interest payable on the Notes is required to be calculated for any period of time (the "**Interest Amount**"), such amount of interest shall be calculated by the Calculation Agent for any Interest Period falling before the First Reset Date by applying the First Rate of Interest to the Specified Denomination, and if the amount of interest payable under the Notes is required to be calculated for any Interest Period falling in any Reset Period, such amount of interest shall be calculated by the Calculation Agent by applying the applicable Reset Rate to the Specified Denomination, in each case multiplying such amount by the Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an Interest Amount on the Notes for any period of time (from and including the first day of such period to but excluding the day on which it falls due) (the "**Calculation Period**"), the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:



$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

(4) *Determination of the Reset Rate.*

(a) *Reset Rate.* The rate of interest for each Reset Period (each a "**Reset Rate**") will be the Reference Rate (as defined below) [plus] [minus] the Margin (as defined below) [*in the case of a Factor insert:* and multiplied by the factor [*insert Factor*]], subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3 (4) for each Reset Period on the relevant Reset Determination Date.

The "**Reference Rate**" for each Reset Date will be the CMT Rate (as defined below) on the relevant Reset Determination Date [*if the term of the regular interest payments is not semi-annual but quarterly or annual, insert:*, provided that in order to determine the Reset Rate the Reference Rate will be converted by the Calculation Agent to [*in the case of a quarterly rate, insert:* a quarterly] [*in the case of an annual rate, insert:* an annual] rate in a commercially reasonable manner.]

Where:

"**CMT Rate**" means

- (i) the rate expressed as a percentage equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period to maturity of five years, as published in the H.15 under the caption "Treasury constant maturities (nominal)", as such yield is displayed on the relevant Reset Determination Date on the Bloomberg L.P. service, or any successor service, on page "NDX" (under caption "H15T5Y"), or any other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities (nominal)" as reported in the H.15 (the "**Bloomberg Screen**");
- (ii) if (x) the yield referred to in clause (i) is not published on the Bloomberg Screen on the relevant Reset Determination Date, or (y) there is a manifest error with respect to the publication on the Bloomberg Screen, then a rate equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity" having a period to maturity of five years as published on such Reset Determination Date in the H.15 under the caption "Treasury constant maturities (nominal)"; or
- (iii) if neither the yield referred to in paragraph (i) nor the yield referred to in paragraph (ii) above are published on the relevant Reset Determination Date, then the CMT Rate will be the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent as a semi-annual yield to maturity for a Reset U.S. Treasury Security based on the arithmetic mean (as rounded as aforesaid) of a selection of three out of five bid prices on the secondary market at approximately 11:00 a.m. (New York time) on the U.S. Treasury Securities Business Day following the relevant Reset Determination Date provided to the Calculation Agent by five leading primary dealers of U.S. Treasury Securities in New York (each a "**Reference Dealer**") selected by the Calculation Agent, eliminating the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) of the five provided quotations.



If by 11:59 p.m. (New York time) on the U.S. Treasury Securities Business Day following the relevant Reset Determination Date fewer than five but more than two of such quotations are provided, then the CMT Rate will be the rate (expressed as a percentage rate per annum and rounded to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent and will be a semi-annual yield to maturity for a Reset U.S. Treasury Security based on the arithmetic mean (rounded as aforesaid) of all of the bid prices obtained on the secondary market as set forth above.

If by 11:59 p.m. (New York time) on the U.S. Treasury Securities Business Day following the relevant Interest Determination Date fewer than three Reference Dealers selected by the Calculation Agent provide bid prices, or there is no outstanding Reset U.S. Treasury Security, then (x) for each Reset Period except the first Reset Period, the CMT Rate for the relevant Reset Determination Date shall be the CMT Rate on the last preceding Reset Determination Date or (y) for the first Reset Period, the Reference Rate shall be ***[insert (i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin]*** per cent. *per annum*.

In each of clauses (i) to (iii) above, the relevant rate shall be as determined by the Calculation Agent.

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at [www.federalreserve.gov/releases/H15/](http://www.federalreserve.gov/releases/H15/) or such other page, section, successor site or publication as may replace it (the "**Screen Page**").

"**Margin**" means ***[insert credit spread at the time of pricing of the Notes (which shall not include any increase of the rate of interest or other incentive to redeem the Notes)]*** per cent. *per annum*.

"**Reset Date**" means the First Reset Date [and each ***[insert term]*** anniversary thereof for as long as the Notes remain outstanding] ***[insert other Reset Dates]***.

"**Reset Determination Date**" means the second U.S. Treasury Securities Business Day prior to the relevant Reset Date.

"**Reset Period**" means [the] [each] period from and including [the] [a] Reset Date to but excluding the [next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the] Maturity Date.

"**Reset U.S. Treasury Securities**" means U.S. Treasury Securities:

- (i) with a designated maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no less than one year less than a maturity which is equal or comparable to the duration of the relevant Reset Period; and
- (ii) in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two U.S. Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Period, the U.S. Treasury Security with the shorter remaining term to maturity will be used for the purposes of the relevant determination.

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

"**U.S. Treasury Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Treasury Securities.

(b) *Notification of Reset Rate.* The Calculation Agent will cause the Reset Rate to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § 10 as soon as possible after its determination.

(c) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or the Issuer, shall (in the absence of wilful default, bad faith, inequity or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.



**[In the case of Notes governed by a law other than Croatian law insert:**

(5) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.]

**[In the case of Notes governed by Croatian law:**

(5) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, the statutory default interest rate shall apply.]]

## § 4 PAYMENTS

**[In the case of Notes governed by German or Austrian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest **[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law, insert:** and any Additional Amounts] on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant account holders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant account holders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* **[In case the Issuer is appointed as Paying Agent, insert:** The Issuer] **[In case a Paying Agent other than the Issuer is appointed insert:** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from and including **[in the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** the second Business Day prior to] the Payment Reference Date immediately preceding the Maturity Date up to and including the Maturity Date.

- (d) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to each intermediary on each account denominated in the Specified Currency where the Holder has the Notes.

In case the Notes of a Holder are kept in Section 1 of the Romanian Central Depository, the payment will be made by **[if no paying agent other than the Issuer is appointed insert:** the Issuer] **[if a paying agent other than the Issuer is appointed insert:** the Paying Agent(s)], upon the instruction of the Romanian Central Depository, to the account specified by the Holder to the Romanian Central Depository.



For the Notes kept in Section 1 of the Romanian Central Depository [***In case the Issuer is appointed as Paying Agent insert: the Issuer***] [***in case a Paying Agent other than the Issuer is appointed insert: the Paying Agent(s)***] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

Prior to the communication of all the details necessary for processing the payments of principal and/or interest, these amounts shall be kept in the evidence of the Paying Agent.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer [***if a Paying Agent other than the Issuer is appointed insert: nor the Paying Agent(s)***]) in respect of payments hereunder shall be borne by the Holders.]

***[In the case of Notes governed by Czech or Slovak law insert:***

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 30<sup>th</sup> calendar day before the relevant due date (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, Eligible Receiver(s) are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account at a bank established in a member state of the European Union as provided by the Eligible Receiver to the Paying Agent. The instruction for payment will have a form of a signed written declaration with an officially authenticated signature or signatures that will contain sufficient information about the bank account to allow the Paying Agent to make the payment and shall be accompanied by an original or a certified copy of the tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) of the Eligible Receiver for the relevant tax period and, in the case of legal persons, the original or certified copy of a valid extract from the commercial register of the Eligible Receiver not older than three months (or the original or an officially certified copy of an extract from a similar foreign register, if the Eligible Receiver is a foreign legal entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad [***in the case of Notes governed by Slovak law insert: or apostille (if applicable)***] will be required.



Instruction must be in a manner and form which is compliant with the reasonable requirements of the Paying Agent. The Paying Agent will be entitled to require sufficient satisfactory evidence that the person who signs such Instruction is authorized to sign it on behalf of the Eligible Receiver. Such evidence must be delivered to the Paying Agent together with the Instruction. In this regard, the Paying Agent will be entitled to require (i) the submission of a respective power of attorney if the Eligible Receiver is represented (if necessary, with a certified translation into [Czech][Slovak language) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than five Business Days before the relevant due date.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In the case of Notes governed by Czech law insert: [In case the Issuer is appointed as Paying Agent insert: The Issuer shall not] [in case a Paying Agent other than the Issuer is appointed insert: Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]]**

**[In the case of Notes governed by Croatian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions via the Paying Agent.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined at the close of business on the second calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, "**Eligible Receivers**" are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account or other cash account held at the securities account manager holding the Notes of the Eligible Receiver according to the register of the Hungarian Central Depository.



No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any other currency conversion or rounding effected in connection therewith.]

**[In the case of Notes governed by a law other than Croatian law insert:**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.]

**[In the case of Notes governed by Croatian law insert:**

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, **[in case the Specified Currency is Euro:** all payments will be paid on due dates in the Croatian Kuna ("HRK") equivalent of the Euro amount based on the mid Euro/HRK rate set by the Croatian National Bank which will be valid on the payment date] **[in case the Specified Currency is Croatian Kuna:** all payments will be paid in the Specified Currency].

**[In case the Specified Currency is Euro:** Neither the Issuer nor the Paying Agent shall be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of HRK or any currency conversion or rounding effected in connection therewith.]]

**[In the case of Notes governed by Romanian law the Specified Currency of which is RON insert:**

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 calendar days' notice in accordance with § 10 and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 10 and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

(3) *Discharge.*

**[In the case of Notes governed by German or Austrian law insert:**

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

All payments validly made, via the Romanian Central Depository or, in the case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Payment Reference Date will constitute an effective discharge of **[if the Issuer is appointed as**



**Paying Agent insert:** the Issuer] **[if a Paying Agent other than the Issuer is appointed insert:** the Issuer and the Paying Agent(s)] in respect of such payments.]

**[In the case of Notes governed by Czech law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 15 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

**[In the case of Notes governed by Croatian law insert:**

The Issuer shall be discharged once the Clearing System issues a transfer order for the transfer of funds from its account to the accounts of the relevant account holders in accordance with the rules and instructions of the Clearing System.]

**[In the case of Notes governed by Slovak law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is debited from the Paying Agent's bank account.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 5 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

**[In the case of Notes governed by Hungarian law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver and such payment is debited from the Paying Agent's bank account and is credited to the bank account or other cash account of the Eligible Receiver held at the securities account manager holding the Notes of such Eligible Receiver according to the register of the Hungarian Central Depository.]

(4) *Business Day Convention.* If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 ([6])), then

**[In the case of Following Business Day Convention (unadjusted), the following applies:**

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).]

**[In the case of Modified Following Business Day Convention (adjusted), the following applies:**

the due date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.]

**[In the case of Following Business Day Convention (adjusted), the following applies:**

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.]



***[In the case of Modified Following Business Day Convention (unadjusted), the following applies:***

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

***[In the case of Preceding Business Day Convention (unadjusted), the following applies:***

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

***[In the case of Preceding Business Day Convention (adjusted), the following applies:***

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.].

(5) *References to Principal* ***[in case the Notes are early redeemable for reasons of taxation insert: and Interest]***. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. ***[If the Notes are early redeemable for reasons of taxation insert:*** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]

## § 5 REDEMPTION

(1) *Redemption on the Maturity Date*. Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on ***[insert Maturity Date]*** (the "Maturity Date").

***[If the Notes are subject to Early Redemption at the Option of the Issuer insert:***

(2) *Early Redemption at the Option of the Issuer*.

- (a) The Issuer may, upon giving not less than ***[insert Minimum Notice Period, which shall not be less than 5 Business Days]*** [calendar days] [Business Days] ***[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]*** [calendar days] [Business Days]] prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), all but not some only of the Notes at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

"Optional Redemption Date(s)": ***[insert Optional Redemption Date(s)]***<sup>27</sup>

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes; and
  - (ii) the Optional Redemption Date on which the Issuer will redeem the Notes.]

***[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons insert:***

(2) *No Early Redemption at the Option of the Issuer*. The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in the case of an early redemption pursuant to § 5 (3) [or § 5 (4)].]

<sup>27</sup> In the case of Preferred Senior Notes and Non-Preferred Senior Notes, the first Optional Redemption Date must not be earlier than the first anniversary of the issue date of the last Tranche of the series of Notes.

In the case of Subordinated Notes, the first Optional Redemption Date must not be earlier than the fifth anniversary of the issue date of the last Tranche of the series of Notes.



(3) *Early Redemption for Regulatory Reasons.*

- (a) The Issuer may at any time, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice, all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** **[insert in case of Notes issued by Erste Bank Croatia: Croatia]** **[insert in case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]** **[insert in case of Notes issued by Erste Bank Hungary: Hungary]** or their interpretation,

**[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:**

the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (i) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Where:

"Issuer's MREL Group" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]

**[In the case of Subordinated Notes insert:**

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group)]; or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with
  - (A) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
  - (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

"Issuer's Regulatory Group" means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

["Issuer's MREL Group" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]]



Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.

***[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law insert:***

***(4) Early Redemption for Reasons of Taxation.***

- (a) The Issuer may, upon giving not less than ***[insert Minimum Notice Period, which shall not be less than 5 Business Days]*** [calendar days] [Business Days] ***[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]*** [calendar days] [Business Days]] prior notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal Agent]<sup>28</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.]

***[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:***

***[(5)] Conditions to Redemption and Repurchase.*** Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption or the repurchase, whereas such permission may, *inter alia*, require that either

<sup>28</sup> Not applicable in the case of a series of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian or Slovak law.



- (a) before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and CRD for continuing authorisation.]

**[In the case of Subordinated Notes insert:**

**[(5)]** *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) is subject to:

- (a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:
  - (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Competent Authority considers necessary; and
- (b) in the case of any early redemption or repurchase of the Notes during the five years following the date of issuance of the Notes:
  - (i) in the case of any early redemption pursuant to § 5 (3), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

**[If the Notes are issued by Erste Group Bank, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Hungary under German law insert:**

- (ii) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- [(iii)]** in the case of any early redemption of the Notes in circumstances other than those described in clause (a)(i) or (ii) above or any repurchase, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- [(iv)]** the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing Applicable Supervisory Regulations permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority (or any other relevant supervisory authority) to grant any permission, approval or other authorisation required in accordance with the Applicable Supervisory Regulations shall not constitute a default for any purpose.]

**[(6)]** *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.



**§ 6**  
**[FISCAL AGENT,]<sup>29</sup> PAYING AGENT[S] AND CALCULATION AGENT**

***[In the case of Notes governed by a law other than Croatian law insert:***

(1) *Appointment; Specified Offices.* The [initial Fiscal Agent, the] initial Principal Paying Agent ***[if (a) further paying agent(s) shall be appointed, insert:, the initial Paying Agent(s)]*** and the initial Calculation Agent and their respective initial specified offices are:

[Fiscal Agent and] Principal Paying Agent:

***[If Erste Group Bank shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Group Bank AG  
 Am Belvedere 1  
 A-1100 Vienna  
 Austria]

***[If BCR shall be appointed as initial Principal Paying Agent insert:***

Banca Comercială Română S.A.  
 159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
 060013 Bucharest  
 Romania]

***[If Česká spořitelna shall be appointed as initial Fiscal<sup>30</sup> and Principal Paying Agent insert:***

Česká spořitelna, a.s.  
 Budějovická 1518/13a,b  
 Prague 4  
 Post Code 14000  
 Czech Republic]

***[If Slovenská sporiteľňa shall be appointed as Principal Paying Agent insert:***

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

***[If Erste Bank Hungary shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Bank Hungary Zrt.  
 Népfürdő utca 24-26  
 H-1138 Budapest  
 Hungary]

***[If another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]***

***[If an additional or other paying agent shall be appointed, insert its name and initial specified office.]***

Calculation Agent:

***[If Erste Group Bank shall be appointed as Calculation Agent insert:***

Erste Group Bank AG  
 Am Belvedere 1  
 A-1100 Vienna  
 Austria]

<sup>29</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian or Slovak law.

<sup>30</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities.



***[If BCR shall be appointed as Calculation Agent insert:***

Banca Comercială Română S.A.  
159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
060013 Bucharest  
Romania]

***[If Česká spořitelna shall be appointed as Calculation Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
Prague 4  
Post Code 14000  
Czech Republic]

***[If Slovenská sporiteľňa shall be appointed as Calculation Agent insert:***

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

***[If Erste Bank Hungary shall be appointed as Calculation Agent insert:***

Erste Bank Hungary Zrt.  
Népfürdő utca 24-26  
H-1138 Budapest  
Hungary]

***[If another Calculation Agent shall be appointed, insert its name and initial specified office.]***

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The [Fiscal Agent, the] Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.]

***[In the case of Notes governed by Croatian law insert:***

(1) *Appointment; Specified Offices.* The Paying Agent and the Calculation Agent and their specified offices are:

Paying Agent:

Central Depository & Clearing Company Inc.  
Heinzlova ulica 62a  
10000 Zagreb  
Croatia

Calculation Agent:

[Erste & Steiermärkische Bank d.d.  
Jadranski trg 3/a  
51000 Rijeka  
Croatia]

***[If another Calculation Agent shall be appointed, insert its name and initial specified office.]***

The Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city.]

***[In the case of Notes governed by German, Austrian or Hungarian law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [.,] [and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] ***[in the case of Notes the Specified Currency of***



**which is U.S. Dollars, insert: [,] [and] ([iii])** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a Paying Agent with a specified office in New York] and ([iv]) a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In the case of Notes governed by Romanian law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) or the Calculation Agent and to appoint additional or other paying agents or another Calculation Agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In the case of Notes governed by Czech or Slovak law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent, the]<sup>31</sup> Paying Agent or the Calculation Agent and to appoint [another Fiscal Agent,] additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities] **[in the case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] ([iii])** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and ([iv]) a Calculation Agent. If the issuer decides to change the Paying Agent [, the Fiscal Agent] or the Calculation Agent, the Issuer [,] [or] the Paying Agent [, the Fiscal Agent] or the Calculation Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the relevant due date of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the relevant due date.]

**[In the case of Notes governed by Croatian law insert:**

(2a) *No Variation or Termination of Appointment of the Paying Agent.* The Paying Agent will be the Central Depository & Clearing Company Inc. for the term of the Notes. There will be no variation or termination of appointment of the Paying Agent.

(2b) *Variation or Termination of Appointment of the Calculation Agent.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent and to appoint another Calculation Agent. The Issuer shall at all times maintain a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In the case of Notes governed by a law other than Croatian law insert:**

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>32</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

<sup>31</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

<sup>32</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.



**[In the case of Notes governed by Croatian law insert:**

(3) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

**[In the case of Notes governed by German, Austrian or Hungarian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In the case of Notes governed by Czech or Slovak law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>33</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In the case of Notes governed by Croatian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Paying Agent and the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.]

**[In the case of Notes reset over a mid swap rate as Reference Rate insert:**

(5) *Independent Advisor.* If the Issuer appoints an Independent Advisor in accordance with § 3(4), § 6(3) and (4) shall apply *mutatis mutandis* to the Independent Advisor.]

## § 7 TAXATION

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law, insert:**

(1) *Gross-up.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or

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<sup>33</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.



- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes issued by BCR insert:**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation or in the European Union, and in accordance with such treaty or with an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction together with (y) and a beneficial owner statement in case the provisions of an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) are applied (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such statement is issued in a language other than the English or the Romanian language); (z) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the



U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.】

***[In the case of Notes issued by Česká spořitelna in the Czech Republic insert:***

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.】

***[If the Notes are issued by Erste Bank Croatia under Croatian law insert:***

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Croatia or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Paying Agent shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that may be required to withhold or deduct under Croatian law and the Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

Nevertheless, the Paying Agent shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Croatia has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or



deduction in Croatia, or subject to a lower rate of withholding or deduction than the rate imposed under Croatia law at the time of payment, and

- (b) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Croatian taxation laws for sake of evidencing residence in the relevant country with which Croatia has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Paying Agent and/or the Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[If the Notes are issued under Hungarian law insert:***

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hungary or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Hungarian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Hungary has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in Hungary, or subject to a lower rate of withholding or deduction in Hungary than the rate imposed under the relevant Hungarian law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Hungarian taxation laws for sake of evidencing residence in the relevant country with which Hungary has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[In the case of Notes governed by German law insert:***

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]



***[In the case of Notes governed by Austrian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

***[In the case of Notes governed by Romanian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

***[In the case of Notes governed by Czech law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]

***[In the case of Notes governed by Croatian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall become time barred (in Croatian: "zastarijevaju") if not made within five years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

***[In the case of Notes governed by Slovak law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years upon the relevant due date.]

***[In the case of Notes governed by Hungarian law insert:***

**§ 8  
NO PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall not be prescribed and shall not become void.]

**§ 9  
FURTHER ISSUES OF NOTES,  
REPURCHASES AND  
CANCELLATION**

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the date of issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

***[In the case of Notes governed by a law other than Czech law insert:***

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions to redemption and repurchase laid down in § 5 ([5]) are met, the Issuer



and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered for cancellation to the [Fiscal Agent] [and] [or]<sup>34</sup> [Paying Agent].]

***[In the case of Notes governed by Czech law insert:***

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

***[In the case of Notes governed by German law insert:***

(1) *Notices of the Issuer.* All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("***insert relevant website***"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

***[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:***

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "**Holder known to the Issuer**" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,], address [,] [and] [fax number] [and] [e-mail address]) by sending them to the following address:

***[if the Notes are issued by Erste Group Bank:***

Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

***[if the Notes are issued by BCR:***

Banca Comercială Română S.A., 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, district 6, 060013 Bucharest, Romania.]

***[if the Notes are issued by Česká spořitelna:***

Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

***[if the Notes are issued by Erste Bank Croatia:***

Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.]

***[if the Notes are issued by Slovenská sporiteľňa:***

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<sup>34</sup> Not applicable in the case of Notes governed by Croatian law.



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

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

**[if the Notes are issued by Erste Bank Hungary:**

Erste Bank Hungary Zrt. / Capital Markets, 1138 Budapest, Népfürdő u. 24-26., Hungary]

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.erstegroup.com](http://www.erstegroup.com)). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). [This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.]

(2) *Notification to Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law or the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication **[in the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is not required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)) in the Czech language or in English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the



first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership in the Global Note or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the separate records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes.]]

***[In the case of Notes governed by Croatian law insert:***

(1) *Publication.* All notices of facts concerning the Notes will be published, as follows:

- (a) on the website of the Issuer ([www.erstebank.hr/en/about-us/financial-reports-and-announcements](http://www.erstebank.hr/en/about-us/financial-reports-and-announcements)). Any notice so given will be deemed to have been validly given to the Holders on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication) subject that a decision to that effect has been rendered on the meeting of the Holders and the requirements provided by § 477(7) of the Capital Market Act have been met;
- (b) otherwise, notices shall be given to the Holders in written form by the Issuer directly (to the Holders known to the Issuer) or via the respective institutions which maintain the Holders' security accounts and/or the Clearing System. Any notice so given will be deemed to have been validly given on the fifth day from the day on which the notice has been shipped. This does not affect any other applicable mandatory provisions of law or stock exchange rules publication requirements.

Where:

"**Capital Market Act**" means the Croatian Capital Market Act (in Croatian "*Zakon o tržištu kapitala*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Capital Market Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in written form in the Croatian or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

***[In the case of Notes governed by Slovak law insert:***

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day



following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Slovak or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.erstebank.hu](http://www.erstebank.hu)). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

This provision is without prejudice to any applicable publication requirements in accordance with Hungarian capital markets laws.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Hungarian or English language to the Issuer's registered office. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) a certificate issued by the Clearing System or the Custodian at which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:**

**§ 11**

**AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.



(6) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be ***[insert name and address of the Joint Representative]***. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

***[In the case of Notes governed by a law other than German, Slovak or Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

## § 11 MEETING OF HOLDERS, MODIFICATIONS AND WAIVER

***[In the case of Notes governed by Austrian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.



(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.erstegroup.com](http://www.erstegroup.com)), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of



votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www.erstegroup.com) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to **[if the Notes are represented by a non-digital Global Note, insert: the existing documents] [if the Notes are represented by a digital Global Note, insert: the electronic data record]** in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Romanian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of *inter alia* amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association or to these Terms and Conditions which may affect the rights of the Holders; and



- (e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30



calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www.bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such



rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.】

***[In the case of Notes governed by Czech law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

"**Decisive Day**" means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.

***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.】

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a confirmation issued by the Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective



Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.】

(6) *Agenda*. The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)), any counter-motions announced by a Holder before the meeting.

(7) *Quorum*. The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements*. Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right*. Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes*. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative*.

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.】



***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfilment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]]

***[In the case of Notes governed by Croatian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.



(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The notary shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In



addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Slovak law insert:***

## § 11

### NO AMENDMENT OF THE TERMS AND CONDITIONS

Holders shall not have the right to amend these Terms and Conditions and the application of Section 3(6) of the Act No. 530/1990 Coll., on Bonds, as amended ("**Slovak Act on Bonds**") with respect to the Holders' right to amend these Terms and Conditions shall be excluded. This shall be without prejudice to the Issuer's right to amend these Terms and Conditions in line with these Terms and Conditions, the Slovak Act on Bonds and the applicable law.]

***[In the case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

## § 11

### AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) Amendment of the Terms and Conditions. In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and



(g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a certificate of deposit or an up-to-date securities account statement issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting on a day falling at least three days following the first Holders' meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer.



Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply mutatis mutandis. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

**§ [12]  
APPLICABLE LAW,  
PLACE OF JURISDICTION  
AND ENFORCEMENT**

***[In the case of Notes governed by German law insert:***

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with,



**[insert in the case of Notes issued by Erste Group Bank: Austrian] [insert in the case of Notes issued by BCR: Romanian] [insert in the case of Notes issued by Česká spořitelna: Czech] [insert in the case of Notes issued by Erste Bank Croatia: Croatian] [insert in the case of Notes issued by Slovenská sporiteľňa: Slovak] [insert in the case of Notes issued by Erste Bank Hungary: Hungarian] law.**

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) **[if the Notes are represented by a non-digital Global Note, insert:** a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[if the Notes are represented by a digital Global Note, insert:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System]. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]



***[In the case of Notes governed by Czech law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

***[In the case of Notes governed by Croatian law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Croatian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Croatian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

***[In the case of Notes governed by Slovak law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Slovak law.

(2) *Place of Jurisdiction.* The competent Slovak courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

***[In the case of Notes governed by Hungarian law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with Hungarian law.

(2) *Place of Jurisdiction.* The competent Hungarian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]



## OPTION IV – NOTES WITH A FIXED TO FLOATING INTEREST RATE

### [OPTION IV – TERMS AND CONDITIONS FOR NOTES WITH A FIXED TO FLOATING INTEREST RATE:

#### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of [notes] [subordinated notes] (the "**Notes**") is being issued by the Issuer (as defined below) **[in the case of Notes governed by Czech law issued as book-entry securities insert:** as book-entry notes (in Czech "*zaknihované dluhopisy*") **[in the case of Notes governed by Croatian law insert:** as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") **[in the case of Notes governed by Slovak law insert:** as book-entry notes (in Slovak "*zaknihované cenné papiere*") **[in the case of Notes governed by Czech law which will be represented by a Global Note insert:** as certificated notes (in Czech "*listinné dluhopisy*") which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)] in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in the case of Notes offered and issued as tap issues insert:** up to] **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**"). **[If the Notes are governed by Hungarian law insert:** Upon oversubscription, the Issuer reserves the right to alter the announced issue amount and determine the final aggregate principal amount of the Notes issued.]

"**Issuer**" means

[Banca Comercială Română S.A.]

[Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171.]

[Erste & Steiermärkische Bank d.d.]

[Erste Bank Hungary Zrt., with registered office at 1138 Budapest, Népfürdő utca 24-26., Hungary, Identification Number Cg. 01-10-041054 registered with the Company Registry Court of Budapest - Capital Regional Court.]

[Erste Group Bank AG.]

[Slovenská sporiteľňa, a.s., with registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number 00 151 653 registered with the Commercial Register kept by District Court Bratislava I, Section B, Insert 601/B.]

(2) *Form.*

**[If the Notes are governed by German or Austrian law insert:**

The Notes are being issued in bearer form.]

**[If the Notes are issued in domestic notes form governed by Romanian law insert:**

The Notes are being issued in registered form (book-entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de înregistrare (prin înscriere în cont, dematerializate, nominative)*").]

**[If the Notes are issued in domestic notes form governed by Czech law as book-entry securities insert:**

The Notes are being issued as book-entry securities.]

**[If the Notes are governed by Czech law which will be represented by a Global Note insert:**

The Notes are being issued to the order of the respective Holder.]

**[If the Notes are governed by Croatian law insert:**

The Notes are being issued as dematerialised registered book-entry securities.]



***[If the Notes are governed by Slovak law insert:***

The Notes are being issued in bearer form (in Slovak "*na doručiteľa*").]

***[If the Notes are issued in domestic notes form governed by Hungarian law insert:***

The Notes are being issued as dematerialised registered securities (in Hungarian "*dematerializált, névre szóló*").]

***[In the case of Notes governed by Austrian law insert:******[If the Notes are represented by a non-digital Global Note, insert:***

(3) *Global Note*. The Notes are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

***[If the Notes are represented by a digital Global Note, insert:***

(3) *Digital Global Note*. The Notes are represented by a digital global note (the "**Global Note**") pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depository Act, as amended, which has been created by an electronic data record at a central securities depository on the basis of the information electronically communicated by the Issuer to the central securities depository.]]

***[In the case of Notes governed by German law insert:***

(3) *Global Note*. The Notes are represented by a global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

(3) *Permanent Global Note*. The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.]

***[In the case of Notes governed by Romanian law insert:***

(3) *Title to the Notes*.

***[In the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:***

Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

***[In the case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:***

Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

"**Romanian Central Depository**" means Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest district 2, Romania.]

***[In the case of Notes governed by Czech or Slovak law insert:***

([3]) *Declaration of the Issuer, Title to the Notes*.

- (a) The Issuer declares that it is obliged to pay the principal of the Notes and accrued interest to the respective Holders under the terms stipulated in these Terms and Conditions. The Issuer has decided to exclude the possibility to separate the right for payment of interest from the Notes.



**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Czech Central Depository or (ii) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*") (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]

**[In the case of Notes governed by Slovak law insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Slovak Central Depository (as defined below) in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: "*držiteľský účet*") (the "**Holders' Registry**"). For Notes 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.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records and, if so provided in the Final Terms and to the extent permissible under Czech law, any follow-up records of the separate records (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]]

**[In the case of Notes governed by Croatian law insert:**

- (3) *Title to the Notes.* The rights in respect to the Notes belong to the Holder of the Notes. The Notes will be registered with the relevant account in relation to the Holder maintained by the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

- (3) *Title to the Notes.* The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining central securities account at Hungarian Central Depository. The Hungarian Central Depository maintains the client accounts of investment service providers which manage the Notes (the "**Holders' Registry**").]

([4]) *Clearing System.*

**[In the case of Notes governed by German or Austrian law insert:**

The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria ("**OeKB CSD**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, LU-1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB CSD] [,] [and] [**specify other Clearing System**] and any successor in such capacity.]

**[In the case of Notes governed by Romanian law insert:**

"**Clearing System**" means the Romanian Central Depository and any successor in such capacity.]

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

The Notes will be kept and cleared in Centrální depozitář cenných papírů, a.s., Rybná 682/14, 110 00 Staré Město, Prague as the central depository (the "**Czech Central Depository**" or the "**Clearing System**").]

**[In the case of Notes governed by Czech law which will be represented by a Global Note:**

The Global Note will be kept by the Fiscal Agent who is entitled to keep the respective records of financial instruments under Czech law.]



***[In the case of Notes governed by Croatian law insert:***

The Notes will be included in the depository services, clearing and settlement of the Clearing System. **"Clearing System"** means the Central Depository & Clearing Company Inc., Heinzelova ulica 62a, 10000 Zagreb, Croatia.]

***[In the case of Notes governed by Slovak law insert:***

The Notes will be kept and cleared in Centrálny depozitár cenných papierov, a.s., ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic as the central depository (the **"Slovak Central Depository"** or the **"Clearing System"**) and any successor in such capacity.]

***[In the case of Notes governed by Hungarian law insert:***

The Notes will be kept and cleared in KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: 1074 Budapest, Rákóczi út 70-72; company registration number: 01-10-042346) as the central depository (the **"Hungarian Central Depository"** or the **"Clearing System"**) and any successor in such capacity.]

***[In the case of Notes governed by German or Austrian law insert:***

(5) *Holder of Notes.* **"Holder"** means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

***[In the case of Notes governed by Romanian law insert:***

(5) *Holder of Notes.* **"Holder"** means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with Romanian law and with the rules of the Clearing System by registration in the Holders' Registry. ***[In the case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:*** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

(5(a)) *Holder of Notes.* **"Holder"** means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Czech law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

([5](a)) *Holder of Notes.* **"Holder"** means any holder of the Notes who is registered in the Holders' Registry as a proportionate co-owner of the Global Note. The title to the Notes will be transferred via change of co-ownership in the Global Note in accordance with Czech law and will be administered by the Fiscal Agent or, if applicable, the Custodian (as defined below). The Holder as an owner of a proportionate share in the Global Note has all the rights as a bondholder under Czech law.]

***[In the case of Notes governed by Czech law insert:***

([5](b)) *Other information.* Other information regarding the issue of Notes. Information regarding *inter alia* (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes, (xi) statement regarding supervision and (xii) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 2 December 2021, as supplemented from time to time.]

***[In the case of Notes governed by Croatian law insert:***

(5) *Holder of Notes.* The rights in respect to the Notes belong to the Holder of the Notes. **"Holder"** means any holder of the account with which the Notes are registered with the Clearing System, *i.e.* the holder who according to applicable laws is deemed to be the legal holder of the Notes notwithstanding the fact that



Notes may not be registered with the account in its name (such in the case of custody accounts, trustee accounts or other). The title to the Notes will be transferred via change of the ownership of the Notes in accordance with Croatian law and rules and instructions of the Clearing System.]

**[In the case of Notes governed by Slovak law insert:**

(5) *Holder of Notes*. "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred **[if change of ownership is applicable insert:** via change of ownership of the Notes] in accordance with Slovak law and with the rules of the Clearing System by registration in the Holders' Registry. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

**[In the case of Notes governed by Hungarian law insert:**

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Hungarian law and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder to the securities account of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.]

**[6]) Certain Definitions.**

"**Applicable Supervisory Regulations**" means, at any time, any requirements under laws and any regulations, requirements, standards, guidelines, policies or other rules thereunder applicable from time to time (including, but not limited to, the guidelines and decisions of the European Banking Authority, the European Central Bank, the Competent Authority, the Single Resolution Board and/or the Resolution Authority, the administrative practice of any such authority, any applicable decision of a court and any applicable transitional provisions) relating to prudential requirements and/or resolution and applicable to the Issuer, on an individual and/or (sub-) consolidated basis, as the case may be, from time to time, including but not limited to the provisions of the applicable national banking act, the applicable national recovery and resolution act, the applicable national insolvency act, the BRRD, the SRM Regulation, the CRD, the CRR and the SSM Regulation, or such other law, regulation or directive as may come into effect in place thereof, as applicable to the Issuer on an individual and/or (sub-) consolidated basis, as the case may be, at the relevant time.

**[Insert in the case of Notes issued by Erste Group Bank:**

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references to relevant provisions of the BaSAG in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.]

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (*Bank Recovery and Resolution Directive*), as implemented in **[insert in the case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in the case of Notes issued by BCR: Romania]** **[insert in the case of Notes issued by Česká spořitelna: the Czech Republic]** **[insert in the case of Notes issued by Erste Bank Croatia: Croatia]** **[insert in the case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]** and as amended or replaced from time to time, and any references to relevant provisions of the BRRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Business Day**" means a day (other than a Saturday or a Sunday)

**[If the Specified Currency is Euro, the following applies:**

(i) on which the Clearing System is open to effect payments; and (ii) which is a TARGET Business Day.]

**[If the Specified Currency is not Euro, the following applies:**

on which (i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** and (iii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating].]



**"Competent Authority"** means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

**"CRD"** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (*Capital Requirements Directive*), as amended or replaced from time to time, and any references to relevant provisions of the CRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"CRR"** means the Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the CRR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**[Insert in the case of Notes issued by Erste Bank Hungary:**

**"Hungarian Banking Act"** means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises as amended and any references in these Terms and Conditions to any relevant provisions of the Hungarian Banking Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**"Resolution Authority"** means the authority pursuant to Article 4(1)(130) CRR.

**"SRM Regulation"** means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SRM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"SSM Regulation"** means the Council Regulation (EU) No 1024/2013 of 15 October 2013 (*Single Supervisory Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SSM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

**"Subsidiary"** means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

**[If the Specified Currency is Euro, insert:**

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating.]

**"Terms and Conditions"** means these terms and conditions of the Notes.

**"United States"** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## § 2 STATUS

**[In the case of Preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Croatia:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,] **[insert in the case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),] the obligations of the Issuer under the Notes

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated



obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;

- (b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**"Issuer's Senior Ranking Obligations"** means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

***[The following shall only be applicable for Preferred Senior Notes issued by Erste Group Bank:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

***[The following shall only be applicable for Preferred Senior Notes issued by BCR:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

**"Romanian Insolvency Act"** means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

***[The following shall only be applicable for Preferred Senior Notes issued by Česká spořitelna:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Croatia:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Preferred Senior Notes issued by Slovenská sporiteľňa:]***

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code



include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Hungary:**

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) of the Hungarian Banking Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

**[In the case of Non-Preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Croatia:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,] **[insert in the case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments; and
- (b) rank senior to all present or future obligations of the Issuer under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Group Bank:**

For the purposes of § 131(3) no. 3 BaSAG, the Holders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131(3) BaSAG.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

**[The following shall only be applicable for Non-Preferred Senior Notes issued by BCR:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:



**"Romanian Insolvency Act"** means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Česká spořitelna:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Croatia:***

For the purposes of § 32 of the Croatian Credit Institutions and Investment Firms Resolution Act, the Issuer and the Holder agree that the claim in respect to the Notes shall be settled in accordance with §32 (2)(3) of the Croatian Credit Institutions and Investment Firms Resolution Act.

**"Issuer's Senior Ranking Obligations"** means all unsecured obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) of the CRR.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Slovenská sporiteľňa:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]

***[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Hungary:***

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.



**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) of the Hungarian Banking Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

**[In the case of Subordinated Notes insert:<sup>35</sup>**

(1) *Status.* The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. **[Insert in the case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in the case of Notes issued by BCR:** In the event of the liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer,] **[insert in the case of Notes issued by Česká spořitelna:** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Hungary:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetéseképtelenség*),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**"Issuer's Senior Ranking Obligations"** means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes at the relevant time.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.]]

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority.* The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to any guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

(3) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.

(4) *Note on the possibility of statutory resolution measures.* Prior to any **[insert in the case of Notes issued by Erste Group Bank:** insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer] **[insert in the case of Notes issued by BCR:** liquidation (in Romanian *lichidare*) or bankruptcy (in Romanian *faliment*) of the Issuer] **[insert in the case of Notes issued by Česká spořitelna:** entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in the case of Notes issued by Erste Bank Croatia:** compulsory liquidation (in Croatian "*prisilna*

<sup>35</sup> Only relevant for the Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary.



likvidacija") of the Issuer] **[insert in the case of Notes issued by Slovenská sporiteľňa:** liquidation (in Slovak "vstúpi do likvidácie") of the Issuer or bankruptcy over the assets of the Issuer (in Slovak "je vyhlásený konkurz na majetok"), or resolution of the Issuer (in Slovak "rezolučné konanie sa uskutočňuje")]  
**[insert in the case of Notes issued by Erste Bank Hungary:** involuntary liquidation (felszámolás) of the Issuer, the voluntary liquidation (végelszámolás) of the Issuer, the enforcement (végrehajtás) against the Issuer's assets or it is decided on the Issuer's insolvency (fizetéseképtelenség)] under the Applicable Supervisory Regulations, the **[insert in the case of Notes issued by BCR, Erste Group Bank and Erste Bank Hungary:** competent] Resolution Authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

#### (1) Fixed Rate Interest Periods.

(a) *Fixed Rate of Interest and Fixed Rate Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination during the period (the "First Period") from and including **[insert Interest Commencement Date]** (the "Interest Commencement Date") to but excluding **[insert Reset Date]** (the "Reset Date") at the rate of **[insert Fixed Rate of Interest]** per cent. *per annum*.

**[In the case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of fixed interest, fixed interest] [Interest] for each Fixed Rate Interest Period shall be payable **[in the case of quarterly interest payments insert:** quarterly] **[in the case of semi-annual interest payments insert:** semi-annually] **[in the case of annual interest payments insert:** annually] in arrear on **[insert Fixed Rate Interest Payment Date(s)]** in each year (each such date, a "Fixed Rate Interest Payment Date"), commencing on **[insert first Fixed Rate Interest Payment Date]** and ending on **[insert last Interest Payment Date being the Reset Date]** **[in the case of a short or long first or last interest period insert:** ([short] [long] [first] [last] coupon)]. **[If Interest Periods are subject to adjustment in accordance with the Business Day Convention insert:** Fixed Rate Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).]

"Fixed Rate Interest Period" means the period from and including the Interest Commencement Date to but excluding the first Fixed Rate Interest Payment Date and each successive period from and including a Fixed Rate Interest Payment Date to but excluding the following Fixed Rate Interest Payment Date, with the last Fixed Rate Interest Payment Date falling on the Reset Date.

(b) *Calculation of Amount of Fixed Rate Interest.* If the amount of interest payable on the Notes is required to be calculated for any period of time during the First Period, such amount of interest shall be calculated by applying the fixed rate of interest to the Specified Denomination, multiplying such amount by the applicable Fixed Rate Day Count Fraction (as defined below), and rounding the resultant figure to the nearest [sub-unit]<sup>36</sup> [unit]<sup>37</sup> of the Specified Currency, half of such [sub-unit] [unit] being rounded upwards or otherwise in accordance with the applicable market convention.

"Fixed Rate Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note in accordance with this § 3 (1) for any period of time (whether or not constituting a Fixed Rate Interest Period, the "Fixed Rate Calculation Period"):

**[If "Actual/Actual (ICMA)" applies, insert:**

- (i) if the Fixed Rate Calculation Period is equal to or shorter than the Fixed Rate Determination Period during which the Fixed Rate Calculation Period ends, the number of calendar days in such Fixed Rate Calculation Period divided by the product of (x) the number of calendar days in such Fixed Rate Determination Period and (y) the number of Fixed Rate Determination Dates (as specified below) that would occur in any year; or

<sup>36</sup> Not for Japanese Yen.

<sup>37</sup> Only for Japanese Yen.



- (ii) if the Fixed Rate Calculation Period is longer than the Fixed Rate Determination Period during which the Fixed Rate Calculation Period ends, the sum of
- (A) the number of calendar days in such Fixed Rate Calculation Period falling in the Fixed Rate Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Fixed Rate Determination Period and (y) the number of Fixed Rate Determination Dates that would occur in any year; and
  - (B) the number of calendar days in such Fixed Rate Calculation Period falling in the next Fixed Rate Determination Period divided by the product of (x) the number of calendar days in such Fixed Rate Determination Period and (y) the number of Fixed Rate Determination Dates that would occur in any year.

Where:

**"Fixed Rate Determination Period"** means each period from and including a Fixed Rate Determination Date to but excluding the next Fixed Rate Determination Date.

**"Fixed Rate Determination Date"** means *[insert Fixed Rate Determination Date(s)]* in each year.]

***[If "Actual/Actual (ISMA/Hungarian Bonds)" applies, insert:***

the actual number of calendar days in the Fixed Rate Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).]

***[If "Actual/365 (Fixed)" applies, insert:***

the actual number of calendar days in the Fixed Rate Calculation Period divided by 365.]

***[If "Actual/360" applies, insert:***

the actual number of calendar days in the Fixed Rate Calculation Period divided by 360.]

***[If "30/360", "360/360" or "Bond Basis" applies, insert:***

the number of days in the Fixed Rate Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

**"DCF"** means Day Count Fraction;

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day of the Fixed Rate Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Fixed Rate Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Fixed Rate Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day of the Fixed Rate Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

***[If "30E/360" or "Eurobond Basis" applies, insert:***

the number of days in the Fixed Rate Calculation Period divided by 360, calculated in accordance with the following formula:



$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Fixed Rate Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Fixed Rate Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Fixed Rate Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Rate Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.]

(2) *Floating Rate Interest Periods.*

(a) *Floating Rate of Interest and Floating Rate Interest Payment Dates.* Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Floating Rate of Interest (as defined below) from and including the Reset Date to but excluding the first Floating Rate Interest Payment Date and thereafter from and including each Floating Rate Interest Payment Date to but excluding the next following Floating Rate Interest Payment Date (each such period a "**Floating Rate Interest Period**", and each Fixed Rate Interest Period and each Floating Rate Interest Period, an "**Interest Period**"). Interest on the Notes will be payable in arrear on each Floating Rate Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3 (2) (c).

"**Floating Rate Interest Payment Date**" means, subject to the Floating Rate Business Day Convention, **[insert Specified Floating Rate Interest Payment Dates (and if applicable, any short or long first or last coupon)]** in each year (and each Fixed Rate Interest Payment Date and each Floating Rate Interest Payment Date, an "**Interest Payment Date**").

"**Floating Rate Business Day Convention**" has the following meaning: If any Floating Rate Interest Payment Date would otherwise fall on a calendar day which is not a Business Day (as defined in § 1 ([6])),

**[In the case of Modified Following Business Day Convention (adjusted), the following applies:**

the Floating Rate Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

**[In the case of Following Business Day Convention (adjusted), the following applies:**

the Floating Rate Interest Payment Date shall be postponed to the next calendar day which is a Business Day.]

**[In the case of Preceding Business Day Convention (adjusted), the following applies:**

the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

**[In the case of Modified Following Business Day Convention (unadjusted), the following applies:**

the relevant interest payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant interest payment shall be made on the immediately preceding Business Day (the Floating Rate Interest Period shall not be adjusted accordingly).]



***[In the case of Following Business Day Convention (unadjusted), the following applies:***

the Holder shall not be entitled to the relevant interest payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Floating Rate Interest Period shall not be adjusted accordingly).]

***[In the case of Preceding Business Day Convention (unadjusted), the following applies:***

the relevant interest payment shall be made on the immediately preceding Business Day (the Floating Rate Interest Period shall not be adjusted accordingly).]

***(b) Floating Rate of Interest.***

The "**Floating Rate of Interest**" for each Floating Rate Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) **[plus] [minus]** the Margin (as defined below) **[in the case of a Factor insert: [and] multiplied by the factor [insert Factor]]**, subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3 (2) (b) for each Floating Rate Interest Period on the relevant Interest Determination Date.

The "**Reference Rate**" for each Floating Rate Interest Period will be,

- (i) as long as no Benchmark Event (as defined in § 3 (2) (e)(iv)) has occurred,
  - (A) the Original Benchmark Rate on the relevant Interest Determination Date, as determined by the Calculation Agent; or
  - (B) the Reference Bank Rate on the relevant Interest Determination Date if the Screen Page is unavailable or if the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, all as determined by the Calculation Agent;
- (ii) if a Benchmark Event has occurred, determined in accordance with § 3 (2) (e) for each Floating Rate Interest Period commencing on or after the Effective Date (as defined in § 3 (2) (e)(i)); or
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes [as Tier 2 Instruments and/or] as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, the Reference Rate applicable to the next and each subsequent Floating Rate Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date, provided that if this clause (iii) is to be applied on the Interest Determination Date prior to the commencement of the Floating Rate Interest Period, the Reference Rate applicable to the first and each subsequent Floating Rate Interest Period shall be **[insert (i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin]** per cent. *per annum*.

***[In the case of a short or long first or last interest period insert:***

In respect of the [first] [last] Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, (i) one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.]

***[If the Reference Rate is EURIBOR the following applies:***

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (2) (e)) the **[insert applicable number of months]**-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the Euro-Zone interbank market for the relevant Floating Rate Interest Period and in a



Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Floating Rate Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Floating Rate Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Floating Rate Interest Period.

"**Margin**" means **[insert number]** per cent. *per annum*.]

"**Reference Banks**" means the principal Euro-Zone office of **[four][insert other number]** major banks in the Euro-Zone interbank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Screen Page**" means [the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01] **[insert other applicable Screen Page].]**

***[If the Reference Rate is an IBOR other than EURIBOR, the following applies:***

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (2) (e)) the **[insert applicable reference rate]** (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of **[insert applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately **[insert applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the **[insert relevant city of the interbank market]** interbank market for the relevant Floating Rate Interest Period and in a Representative Amount, assuming an **[insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency]** day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If **[two] [insert other number]** or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[insert relevant fraction]** of a percentage



point, with **[insert relevant fraction]** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest **[insert relevant fraction]** of a percentage point, with **[insert relevant fraction]** being rounded upwards) of the rates, as communicated at approximately **[insert applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the **[insert relevant interbank market]**, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Floating Rate Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Floating Rate Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

**"Interest Determination Date"** means **[insert relevant interest determination date definition]**.

**"Interest Determination Business Day"** means **[in case a special interest determination business day is required, insert relevant interest determination business day definition].**

**"Margin"** means **[insert number]** per cent. *per annum*.]

**"Reference Banks"** means **[insert place of principal office]** of [four][**[insert other number]**] major banks in the **[insert relevant city]** interbank market, in each case selected by the Issuer.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"Screen Page"** means **[insert applicable Screen Page].**

(c) *Calculation of Floating Rate Interest Amount.* The Calculation Agent will, on or as soon as practicable after each date at which the Floating Rate of Interest is to be determined, calculate the amount of interest (the **"Floating Rate Interest Amount"**) payable on the Notes in respect of each Specified Denomination for the relevant Floating Rate Interest Period. Each Floating Rate Interest Amount shall be calculated by the Calculation Agent by applying the applicable Floating Rate of Interest to the Specified Denomination, multiplying such amount by the applicable Floating Rate Day Count Fraction (as defined below), and rounding the resultant figure to the nearest [sub-unit]<sup>38</sup> [unit]<sup>39</sup> of the Specified Currency, half of such [sub-unit] [unit] being rounded upwards or otherwise in accordance with the applicable market convention.

(d) *Floating Rate Day Count Fraction.* **"Floating Rate Day Count Fraction"** means, in respect of the calculation of an amount of floating rate interest on any Note in accordance with this § 3 (2) for any period of time (whether or not constituting a Floating Rate Interest Period, the **"Floating Rate Calculation Period"**):

**[If "Actual/Actual (ICMA)" applies, insert:**

- (i) if the Floating Rate Calculation Period is equal to or shorter than the Floating Rate Determination Period during which the Floating Rate Calculation Period ends, the number of calendar days in such Floating Rate Calculation Period divided by the product of (x) the number of calendar days in such Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates (as specified below) that would occur in any year; or
- (ii) if the Floating Rate Calculation Period is longer than the Floating Rate Determination Period during which the Floating Rate Calculation Period ends, the sum of

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<sup>38</sup> Not for Japanese Yen.

<sup>39</sup> Only for Japanese Yen.



- (A) the number of calendar days in such Floating Rate Calculation Period falling in the Floating Rate Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates that would occur in any year; and
- (B) the number of calendar days in such Floating Rate Calculation Period falling in the next Floating Rate Determination Period divided by the product of (x) the number of calendar days in such Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates that would occur in any year.

Where:

**"Floating Rate Determination Period"** means each period from and including a Floating Rate Determination Date to but excluding the next Floating Rate Determination Date.

**"Floating Rate Determination Date"** means *[insert Floating Rate Determination Date(s)]* in each year.]

***[If "Actual/Actual (ISMA/Hungarian Bonds)" applies, insert:***

the actual number of calendar days in the Floating Rate Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).]

***[If "Actual/365 (Fixed)" applies, insert:***

the actual number of calendar days in the Floating Rate Calculation Period divided by 365.]

***[If "Actual/360" applies, insert:***

the actual number of calendar days in the Floating Rate Calculation Period divided by 360.]

***[If "30/360", "360/360" or "Bond Basis" applies, insert:***

the number of days in the Floating Rate Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

**"DCF"** means Day Count Fraction;

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day of the Floating Rate Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day of the Floating Rate Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Floating Rate Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day of the Floating Rate Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

***[If "30E/360" or "Eurobond Basis" applies, insert:***

the number of days in the Floating Rate Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$



Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Floating Rate Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Floating Rate Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Floating Rate Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Floating Rate Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.]

(e) *New Benchmark Rate.*

- (i) *Benchmark Event.* In the event of a Benchmark Event (as defined below),
  - (A) the Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use reasonable endeavours to appoint an Independent Advisor (as defined below) that shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate (as defined below) which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread (in accordance with § 3 (2) (e)(ii) below) and the Benchmark Amendments (in accordance with § 3 (2) (e)(iii) below) (if required); or
  - (B) if, prior to the 10<sup>th</sup> Business Day prior to the Effective Date (as defined below), no Independent Advisor is or can be appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), then the Issuer shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread and the Benchmark Amendments (if required).

Any New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Interest Determination Date selected by the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) in its reasonable discretion, which shall fall no earlier than the Interest Determination Date falling on or, if it is not an Interest Determination Date, the Interest Determination Date immediately following the date on which the Benchmark Event becomes effective (the "**Effective Date**").

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, New Benchmark Rate, Substitute Benchmark Rate and Alternative Benchmark Rate below, the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) shall, when making any determination in accordance with this § 3 (2) (e), take into consideration any Official Substitution Concept, any Industry Solution or any Generally Accepted Market Practice.

- (ii) *Adjustment Spread.* The Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) shall determine in its reasonable discretion the Adjustment Spread (as defined below), and such Adjustment Spread shall be applied to the New Benchmark Rate.
- (iii) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) determines in its reasonable discretion a New Benchmark Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions relating to the determination of the Original Benchmark Rate (including, without limitation, the Interest Determination Date, the Floating Rate Day Count Fraction, the Business Days, the Business Day Convention the relevant time and the relevant Screen Page for obtaining the New Benchmark Rate and the fall back provisions in the event that the relevant Screen Page is not available) which in the opinion of the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the



Issuer (in the case of § 3 (2) (e)(i)(B) above) are necessary or expedient to make the substitution of the Original Benchmark Rate by the New Benchmark Rate operative (such amendments, the **"Benchmark Amendments"**).

(iv) Definitions.

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) determines in its reasonable discretion is required to be applied to the relevant New Benchmark Rate which:

- (A) is formally recommended in relation to the replacement of the Original Benchmark Rate with the New Benchmark Rate by any Official Substitution Concept or, failing which, any Industry Solution or, if there is more than one such formal recommendation, such recommendation as selected by the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) in its reasonable discretion; or
- (B) if no such recommendation has been made, which the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) determines in its reasonable discretion is otherwise recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or customarily applied or is market practice to apply in the international debt capital markets for other bonds which in either case reference the Original Benchmark Rate, where such rate has been replaced by the New Benchmark Rate (or, alternatively, in the international swap markets); or
- (C) if the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) determines in its reasonable discretion to be appropriate.

**"Alternative Benchmark Rate"** means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining reset rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above).

A **"Benchmark Event"** occurs if:

- (1) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (2) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (3) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or
- (4) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or
- (5) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (6) a material change is made to the Original Benchmark Rate methodology.

**"Generally Accepted Market Practice"** means the customary use of a certain benchmark rate, subject to certain adjustments (if any), as substitute benchmark rate for the Original Benchmark Rate or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the Original Benchmark Rate



in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Benchmark Rate as reference rate for the determination of payment obligations.

**"Independent Advisor"** means an independent financial institution of international repute or other independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) in its reasonable discretion as follows:

- (A) If a Substitute Benchmark Rate exists, then such Substitute Benchmark Rate shall constitute the New Benchmark Rate.
- (B) If no Substitute Benchmark Rate exists but there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities, provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate *per annum*) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities, provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) in its reasonable discretion.

- (v) If, prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date,
  - (A) the Issuer has not appointed an Independent Advisor; or
  - (B) the Independent Advisor appointed by it (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required) in accordance with this § 3 (2) (e),

the Reference Rate applicable to the next Floating Rate Interest Period shall be equal to the Reference Rate determined on the last preceding Interest Determination Date. If this § 3 (2) (e)(v) were to be applied on the first Interest Determination Date prior to the commencement of the first Floating Rate Interest Period, the Reference Rate applicable to the first Floating Rate Interest Period



shall be **[insert (i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin]** per cent. *per annum*.

For the avoidance of doubt, the operation of this clause (v) shall apply to the Effective Date and the corresponding Floating Rate Interest Period only. Any subsequent Interest Determination Date and Floating Rate Interest Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3 (2) (e).

- (vi) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if required) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the Effective Date.
- (vii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 (2) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (viii) Any reference in this § 3 (2) (e) to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

(f) *Notifications.* The Calculation Agent will cause the Floating Rate of Interest, each Floating Rate Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to be notified to the Issuer and to the Holders by notice in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first calendar day of the relevant Floating Rate Interest Period. Each Floating Rate Interest Amount and Floating Rate Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Holders in accordance with § 10.

(g) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequity or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

***[In the case of Notes governed by a law other than Croatian law insert:***

(3) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.]

***[In the case of Notes governed by Croatian law:***

(3) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, the statutory default interest rate shall apply.]

## § 4 PAYMENTS

***[In the case of Notes governed by German or Austrian law insert:***

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest ***[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech***



**Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law, insert:** and any Additional Amounts] on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant account holders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant account holders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* **[In case the Issuer is appointed as Paying Agent, insert:** The Issuer] **[In case a Paying Agent other than the Issuer is appointed insert:** The Paying Agent(s)] will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from and including **[in the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** the second Business Day prior to] the Payment Reference Date immediately preceding the Maturity Date up to and including the Maturity Date.

- (d) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to each intermediary on each account denominated in the Specified Currency where the Holder has the Notes.

In case the Notes of a Holder are kept in Section 1 of the Romanian Central Depository, the payment will be made by **[if no paying agent other than the Issuer is appointed insert:** the Issuer] **[if a paying agent other than the Issuer is appointed insert:** the Paying Agent(s)], upon the instruction of the Romanian Central Depository, to the account specified by the Holder to the Romanian Central Depository.

For the Notes kept in Section 1 of the Romanian Central Depository **[In case the Issuer is appointed as Paying Agent insert:** the Issuer] **[in case a Paying Agent other than the Issuer is appointed insert:** the Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

Prior to the communication of all the details necessary for processing the payments of principal and/or interest, these amounts shall be kept in the evidence of the Paying Agent.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[if a Paying Agent other than the Issuer is appointed insert:** nor the Paying Agent(s)]) in respect of payments hereunder shall be borne by the Holders.]

**[In the case of Notes governed by Czech or Slovak law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.



- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 30<sup>th</sup> calendar day before the relevant due date (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, Eligible Receiver(s) are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account at a bank established in a member state of the European Union as provided by the Eligible Receiver to the Paying Agent. The instruction for payment will have a form of a signed written declaration with an officially authenticated signature or signatures that will contain sufficient information about the bank account to allow the Paying Agent to make the payment and shall be accompanied by an original or a certified copy of the tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) of the Eligible Receiver for the relevant tax period and, in the case of legal persons, the original or certified copy of a valid extract from the commercial register of the Eligible Receiver not older than three months (or the original or an officially certified copy of an extract from a similar foreign register, if the Eligible Receiver is a foreign legal entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad **[in the case of Notes governed by Slovak law insert: , or apostille (if applicable)]** will be required.

Instruction must be in a manner and form which is compliant with the reasonable requirements of the Paying Agent. The Paying Agent will be entitled to require sufficient satisfactory evidence that the person who signs such Instruction is authorized to sign it on behalf of the Eligible Receiver. Such evidence must be delivered to the Paying Agent together with the Instruction. In this regard, the Paying Agent will be entitled to require (i) the submission of a respective power of attorney if the Eligible Receiver is represented (if necessary, with a certified translation into **[Czech][Slovak]** language) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than five Business Days before the relevant due date.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In the case of Notes governed by Czech law insert: [In case the Issuer is appointed as Paying Agent insert: The Issuer shall not] [in case a Paying Agent other than the Issuer is appointed insert: Neither the Issuer nor the Paying Agent(s) shall]** be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]]



**[In the case of Notes governed by Croatian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.]

**[In the case of Notes governed by Hungarian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions via the Paying Agent.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined at the close of business on the second calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, "**Eligible Receivers**" are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account or other cash account held at the securities account manager holding the Notes of the Eligible Receiver according to the register of the Hungarian Central Depository.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any other currency conversion or rounding effected in connection therewith.]

**[In the case of Notes governed by a law other than Croatian law insert:**

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.]

**[In the case of Notes governed by Croatian law insert:**

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, **[in case the Specified Currency is Euro:** all payments will be paid on due dates in the Croatian Kuna ("HRK") equivalent of the Euro amount based on the mid Euro/HRK rate set by the Croatian National Bank which will be valid on the payment date] **[in case the Specified Currency is Croatian Kuna:** all payments will be paid in the Specified Currency].

**[In case the Specified Currency is Euro:** Neither the Issuer nor the Paying Agent shall be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of HRK or any currency conversion or rounding effected in connection therewith.]]



***[In the case of Notes governed by Romanian law the Specified Currency of which is RON insert:***

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 calendar days' notice in accordance with § 10 and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 10 and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

***[In case the Issuer is appointed as Paying Agent insert:*** The Issuer shall not] ***[in case a Paying Agent other than the Issuer is appointed insert:*** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

(3) *Discharge.*

***[In the case of Notes governed by German or Austrian law insert:***

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

***[In the case of Notes governed by Romanian law insert:***

All payments validly made, via the Romanian Central Depository or, in the case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Payment Reference Date will constitute an effective discharge of ***[if the Issuer is appointed as Paying Agent insert:*** the Issuer] ***[if a Paying Agent other than the Issuer is appointed insert:*** the Issuer and the Paying Agent(s)] in respect of such payments.]

***[In the case of Notes governed by Czech law insert:***

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 15 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

***[In the case of Notes governed by Croatian law insert:***

The Issuer shall be discharged once the Clearing System issues a transfer order for the transfer of funds from its account to the accounts of the relevant account holders in accordance with the rules and instructions of the Clearing System.]



**[In the case of Notes governed by Slovak law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is debited from the Paying Agent's bank account.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 5 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

**[In the case of Notes governed by Hungarian law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver and such payment is debited from the Paying Agent's bank account and is credited to the bank account or other cash account of the Eligible Receiver held at the securities account manager holding the Notes of such Eligible Receiver according to the register of the Hungarian Central Depository.]

**(4) Business Day Convention.**

- (a) *First Period.* If during the First Period the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 ([6])), then

**[In the case of Following Business Day Convention (unadjusted), the following applies:**

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).]

**[In the case of Modified Following Business Day Convention (adjusted), the following applies:**

the due date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.]

**[In the case of Following Business Day Convention (adjusted), the following applies:**

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.]

**[In the case of Modified Following Business Day Convention (unadjusted), the following applies:**

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

**[In the case of Preceding Business Day Convention (unadjusted), the following applies:**

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

**[In the case of Preceding Business Day Convention (adjusted), the following applies:**

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.]

- (b) *Floating Rate Interest Periods.* If, after the Reset Date, the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 ([6])), then

**[In the case of Modified Following Business Day Convention (adjusted), the following applies:**

the due date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.]



***[In the case of Following Business Day Convention (adjusted), the following applies:***

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.]

***[In the case of Preceding Business Day Convention (adjusted), the following applies:***

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.]

***[In the case of Following Business Day Convention (unadjusted), the following applies:***

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).]

***[In the case of Modified Following Business Day Convention (unadjusted), the following applies:***

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

***[In the case of Preceding Business Day Convention (unadjusted), the following applies:***

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).]

(5) *References to Principal* ***[in case the Notes are early redeemable for reasons of taxation insert: and Interest]***. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. ***[If the Notes are early redeemable for reasons of taxation insert: References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]***

## § 5 REDEMPTION

(1) *Redemption on the Maturity Date*. Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on the Interest Payment Date falling on or around ***[insert date]*** (the "Maturity Date").

***[If the Notes are subject to Early Redemption at the Option of the Issuer insert:***

(2) *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, upon giving not less than ***[insert Minimum Notice Period, which shall not be less than 5 Business Days]*** [calendar days] [Business Days] ***[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]*** [calendar days] [Business Days]] prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), all but not some only of the Notes at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

"Optional Redemption Date(s)": ***[insert Optional Redemption Date(s)]***<sup>40</sup>

<sup>40</sup> In the case of Preferred Senior Notes and Non-Preferred Senior Notes, the first Optional Redemption Date must not be earlier than the first anniversary of the issue date of the last Tranche of the series of Notes.

In the case of Subordinated Notes, the first Optional Redemption Date must not be earlier than the fifth anniversary of the issue date of the last Tranche of the series of Notes.



- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes; and
  - (ii) the Optional Redemption Date on which the Issuer will redeem the Notes.]

***[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons insert:***

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in the case of an early redemption pursuant to § 5 (3) [or § 5 (4)].]

(3) *Early Redemption for Regulatory Reasons.*

- (a) The Issuer may at any time, upon giving not less than ***[insert Minimum Notice Period, which shall not be less than 5 Business Days]*** [calendar days] [Business Days] ***[in the case of a Maximum Notice Period insert:*** and not more than ***[insert Maximum Notice Period]*** [calendar days] [Business Days]] prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice (provided that any date fixed for redemption falling after the Reset Date must fall on an Interest Payment Date), all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or ***[insert in case of Notes issued by Erste Group Bank: the Republic of Austria] [insert in case of Notes issued by BCR: Romania] [insert in case of Notes issued by Česká spořitelna: the Czech Republic] [insert in case of Notes issued by Erste Bank Croatia: Croatia] [insert in case of Notes issued by Slovenská sporiteľňa: the Slovak Republic] [insert in case of Notes issued by Erste Bank Hungary: Hungary]*** or their interpretation,

***[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:***

the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (i) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Where:

"Issuer's MREL Group" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]

***[In the case of Subordinated Notes insert:***

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group); or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the

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Any Optional Redemption Date(s) to be specified herein and in the Final Terms falling after the Reset Date must fall on an Interest Payment Date.



"MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (A) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

"Issuer's Regulatory Group" means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

["Issuer's MREL Group" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]]

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.

***[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law insert:***

(4) *Early Redemption for Reasons of Taxation.*

- (a) The Issuer may, upon giving not less than ***[insert Minimum Notice Period, which shall not be less than 5 Business Days]*** [calendar days] [Business Days] ***[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]*** [calendar days] [Business Days]] prior notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (provided that any date fixed for redemption falling after the Reset Date must fall on an Interest Payment Date) if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal Agent]<sup>41</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised reputation to the effect that such

<sup>41</sup> Not applicable in the case of a series of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian or Slovak law.



amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.]

**[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:**

([5]) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption or the repurchase, whereas such permission may, *inter alia*, require that either

- (a) before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and CRD for continuing authorisation.]

**[In the case of Subordinated Notes insert:**

([5]) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) is subject to:

- (a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:
  - (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Competent Authority considers necessary; and
- (b) in the case of any early redemption or repurchase of the Notes during the five years following the date of issuance of the Notes:
  - (i) in the case of any early redemption pursuant to § 5 (3), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or



***[If the Notes are issued by Erste Group Bank, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Hungary under German law insert:***

- (ii) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- ([iii]) in the case of any early redemption of the Notes in circumstances other than those described in clause (a)(i) or (ii) above or any repurchase, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- ([iv]) the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing Applicable Supervisory Regulations permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority (or any other relevant supervisory authority) to grant any permission, approval or other authorisation required in accordance with the Applicable Supervisory Regulations shall not constitute a default for any purpose.]

***[[6]] No Early Redemption at the Option of a Holder.*** The Holders do not have a right to demand the early redemption of the Notes.

## § 6

### [FISCAL AGENT,]<sup>42</sup> PAYING AGENT[S] AND CALCULATION AGENT

***[In the case of Notes governed by a law other than Croatian law insert:***

(1) *Appointment; Specified Offices.* The [initial Fiscal Agent, the] initial Principal Paying Agent ***[if (a) further paying agent(s) shall be appointed, insert:*** the initial Paying Agent(s)] and the initial Calculation Agent and their respective initial specified offices are:

[Fiscal Agent and] Principal Paying Agent:

***[If Erste Group Bank shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

***[If BCR shall be appointed as initial Principal Paying Agent insert:***

Banca Comercială Română S.A.  
159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
060013 Bucharest  
Romania]

***[If Česká spořitelna shall be appointed as initial Fiscal<sup>43</sup> and Principal Paying Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b

<sup>42</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian or Slovak law.

<sup>43</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities.



Prague 4  
Post Code 14000  
Czech Republic]

***[If Slovenská sporiteľňa shall be appointed as Principal Paying Agent insert:***

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

***[If Erste Bank Hungary shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Bank Hungary Zrt.  
Népfürdő utca 24-26  
H-1138 Budapest  
Hungary]

***[If another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]***

***[If an additional or other paying agent shall be appointed, insert its name and initial specified office.]***

Calculation Agent:

***[If Erste Group Bank shall be appointed as Calculation Agent insert:***

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

***[If BCR shall be appointed as Calculation Agent insert:***

Banca Comercială Română S.A.  
159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
060013 Bucharest  
Romania]

***[If Česká spořitelna shall be appointed as Calculation Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
Prague 4  
Post Code 14000  
Czech Republic]

***[If Slovenská sporiteľňa shall be appointed as Calculation Agent insert:***

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

***[If Erste Bank Hungary shall be appointed as Calculation Agent insert:***

Erste Bank Hungary Zrt.  
Népfürdő utca 24-26  
H-1138 Budapest  
Hungary]

***[If another Calculation Agent shall be appointed, insert its name and initial specified office.]***

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The [Fiscal Agent, the] Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.]

***[In the case of Notes governed by Croatian law insert:***



(1) *Appointment; Specified Offices.* The Paying Agent and the Calculation Agent and their specified offices are:

Paying Agent:

Central Depository & Clearing Company Inc.  
Heinzlova ulica 62a  
10000 Zagreb  
Croatia

Calculation Agent:

[Erste & Steiermärkische Bank d.d.  
Jadranski trg 3/a  
51000 Rijeka  
Croatia]

***[If another Calculation Agent shall be appointed, insert its name and initial specified office.]***

The Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city.]

***[In the case of Notes governed by German, Austrian or Hungarian law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [[,] [and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] ***[in the case of Notes the Specified Currency of which is U.S. Dollars, insert: [,] [and] (iii)]*** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. Dollars, a Paying Agent with a specified office in New York] and [(iv)] a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

***[In the case of Notes governed by Romanian law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) or the Calculation Agent and to appoint additional or other paying agents or another Calculation Agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

***[In the case of Notes governed by Czech or Slovak law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent, the]<sup>44</sup> Paying Agent or the Calculation Agent and to appoint [another Fiscal Agent,] additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities] ***[in the case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]*** if payments at or through the offices of all Paying Agents outside the

<sup>44</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.



United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and ([iv]) a Calculation Agent. If the issuer decides to change the Paying Agent [, the Fiscal Agent] or the Calculation Agent, the Issuer [,] [or] the Paying Agent [, the Fiscal Agent] or the Calculation Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the relevant due date of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the relevant due date.]

***[In the case of Notes governed by Croatian law insert:***

(2a) *No Variation or Termination of Appointment of the Paying Agent.* The Paying Agent will be the Central Depository & Clearing Company Inc. for the term of the Notes. There will be no variation or termination of appointment of the Paying Agent.

(2b) *Variation or Termination of Appointment of the Calculation Agent.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent and to appoint another Calculation Agent. The Issuer shall at all times maintain a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

***[In the case of Notes governed by a law other than Croatian law insert:***

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>45</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

***[In the case of Notes governed by Croatian law insert:***

(3) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

***[In the case of Notes governed by German, Austrian or Hungarian law insert:***

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

***[In the case of Notes governed by Czech or Slovak law insert:***

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>46</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

***[In the case of Notes governed by Croatian law insert:***

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these

<sup>45</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

<sup>46</sup> Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.



Terms and Conditions by the Paying Agent and the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.]

(5) *Independent Advisor*. If the Issuer appoints an Independent Advisor in accordance with § 3(2), § 6(3) and (4) shall apply *mutatis mutandis* to the Independent Advisor.

## § 7 TAXATION

***[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia or Erste Bank Hungary under German law, insert:***

(1) *Gross-up*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[In the case of Notes issued by BCR insert:***

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:



- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation or in the European Union, and in accordance with such treaty or with an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction together with (y) and a beneficial owner statement in case the provisions of an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) are applied (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such statement is issued in a language other than the English or the Romanian language); (z) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes issued by Česká spořitelna in the Czech Republic insert]**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.



(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[If the Notes are issued by Erste Bank Croatia under Croatian law insert:***

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Croatia or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Paying Agent shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that may be required to withhold or deduct under Croatian law and the Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

Nevertheless, the Paying Agent shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Croatia has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Croatia, or subject to a lower rate of withholding or deduction than the rate imposed under Croatia law at the time of payment, and
- (b) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Croatian taxation laws for sake of evidencing residence in the relevant country with which Croatia has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Paying Agent and/or the Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[If the Notes are issued under Hungarian law insert:***

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hungary or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Hungarian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Hungary has concluded a treaty for the avoidance of double taxation and in accordance with



such treaty the relevant payment of interest on the Notes is not subject to taxation in Hungary, or subject to a lower rate of withholding or deduction in Hungary than the rate imposed under the relevant Hungarian law at the time of payment, and

- (b) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Hungarian taxation laws for sake of evidencing residence in the relevant country with which Hungary has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[In the case of Notes governed by German law insert:***

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

***[In the case of Notes governed by Austrian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

***[In the case of Notes governed by Romanian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

***[In the case of Notes governed by Czech law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]

***[In the case of Notes governed by Croatian law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall become time barred (in Croatian: "*zastarijevaju*") if not made within five years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

***[In the case of Notes governed by Slovak law insert:***

**§ 8  
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years upon the relevant due date.]



***[In the case of Notes governed by Hungarian law insert:***

**§ 8  
NO PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall not be prescribed and shall not become void.]

**§ 9  
FURTHER ISSUES OF NOTES,  
REPURCHASES AND  
CANCELLATION**

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the date of issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

***[In the case of Notes governed by a law other than Czech law insert:***

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions to redemption and repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered for cancellation to the [Fiscal Agent] [and] [or]<sup>47</sup> [Paying Agent].]

***[In the case of Notes governed by Czech law insert:***

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 10  
NOTICES**

***[In the case of Notes governed by German law insert:***

(1) *Notices of the Issuer.* All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("***[insert relevant website]***"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

***[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:***

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "**Holder known to the Issuer**" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

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<sup>47</sup> Not applicable in the case of Notes governed by Croatian law.



This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,], address [,] [and] [fax number] [and] [e-mail address]) by sending them to the following address:

**[if the Notes are issued by Erste Group Bank:**

Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

**[if the Notes are issued by BCR:**

Banca Comercială Română S.A., 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, district 6, 060013 Bucharest, Romania.]

**[if the Notes are issued by Česká spořitelna:**

Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

**[if the Notes are issued by Erste Bank Croatia:**

Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.]

**[if the Notes are issued by Slovenská sporiteľňa:**

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

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

**[if the Notes are issued by Erste Bank Hungary:**

Erste Bank Hungary Zrt. / Capital Markets, 1138 Budapest, Népfürdő u. 24-26., Hungary]

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer (www.erstegroup.com). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). [This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.]

(2) *Notification to Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law or the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication **[in the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange (www.bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.



(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is not required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)) in the Czech language or in English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership in the Global Note or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the separate records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes.]]

**[In the case of Notes governed by Croatian law insert:**

(1) *Publication.* All notices of facts concerning the Notes will be published, as follows:

- (a) on the website of the Issuer ([www.erstebank.hr/en/about-us/financial-reports-and-announcements](http://www.erstebank.hr/en/about-us/financial-reports-and-announcements)). Any notice so given will be deemed to have been validly given to the Holders on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication) subject that a decision to that effect has been rendered on the meeting of the Holders and the requirements provided by § 477(7) of the Capital Market Act have been met;
- (b) otherwise, notices shall be given to the Holders in written form by the Issuer directly (to the Holders known to the Issuer) or via the respective institutions which maintain the Holders' security accounts and/or the Clearing System. Any notice so given will be deemed to have been validly given on the fifth day from the day on which the notice has been shipped. This does not affect any other applicable mandatory provisions of law or stock exchange rules publication requirements.



Where:

**"Capital Market Act"** means the Croatian Capital Market Act (in Croatian "*Zakon o tržištu kapitala*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Capital Market Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in written form in the Croatian or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. **"Custodian"** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

***[In the case of Notes governed by Slovak law insert:***

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Slovak or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. **"Custodian"** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

***[In the case of Notes governed by Hungarian law insert:***

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ([www.erstebank.hu](http://www.erstebank.hu)). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

This provision is without prejudice to any applicable publication requirements in accordance with Hungarian capital markets laws.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Hungarian or English language to the Issuer's registered office. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) a certificate issued by the Clearing System or the Custodian at which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. **"Custodian"** means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

***[In the case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:***

**§ 11**

**AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the **"Act on Debt Securities"**) the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority



resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be ***[insert name and address of the Joint Representative]***. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

***[In the case of Notes governed by a law other than German, Slovak or Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

## § 11 MEETING OF HOLDERS, MODIFICATIONS AND WAIVER

***[In the case of Notes governed by Austrian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;



- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.erstegroup.com](http://www.erstegroup.com)), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue



delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right*. Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.erstegroup.com](http://www.erstegroup.com)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions*. Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to **[if the Notes are represented by a non-digital Global Note, insert: the existing documents] [if the Notes are represented by a digital Global Note, insert: the electronic data record]** in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative*.

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]



**[In the case of Notes governed by Romanian law insert:**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of *inter alia* amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association or to these Terms and Conditions which may affect the rights of the Holders; and
- (e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in



the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www.bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.



(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

***[In the case of Notes governed by Czech law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in



a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

**"Decisive Day"** means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.

***[In the case of Notes governed by Czech law issued as book-entry securities insert:***

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

***[In the case of Notes governed by Czech law which will be represented by a Global Note insert:***

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a confirmation issued by the Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ([www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent. of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.



(10) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes*. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative*.

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be ***[insert name and address of the Joint Representative]***. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfilment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]]

***[In the case of Notes governed by Croatian law insert:***

(1) *Amendment of the Terms and Conditions*. In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.



All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The notary shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the



scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Slovak law insert:***

## § 11

### NO AMENDMENT OF THE TERMS AND CONDITIONS

Holders shall not have the right to amend these Terms and Conditions and the application of Section 3(6) of the Act No. 530/1990 Coll., on Bonds, as amended ("**Slovak Act on Bonds**") with respect to the Holders' right to amend these Terms and Conditions shall be excluded. This shall be without prejudice to the Issuer's right to amend these Terms and Conditions in line with these Terms and Conditions, the Slovak Act on Bonds and the applicable law.]



***[In the case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

## **§ 11**

### **AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) Amendment of the Terms and Conditions. In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a certificate of deposit or an up-to-date securities account statement issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made



available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting on a day falling at least three days following the first Holders' meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply mutatis mutandis. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint



Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

**§ [12]  
APPLICABLE LAW,  
PLACE OF JURISDICTION  
AND ENFORCEMENT**

***[In the case of Notes governed by German law insert:***

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, ***[insert in the case of Notes issued by Erste Group Bank: Austrian] [insert in the case of Notes issued by BCR: Romanian] [insert in the case of Notes issued by Česká spořitelna: Czech] [insert in the case of Notes issued by Erste Bank Croatia: Croatian] [insert in the case of Notes issued by Slovenská sporiteľňa: Slovak] [insert in the case of Notes issued by Erste Bank Hungary: Hungarian] law.***

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

***[In the case of Notes governed by Austrian law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) ***[if the Notes are represented by a non-digital Global Note, insert: a copy***



of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes] **[if the Notes are represented by a digital Global Note, insert:** an excerpt from the electronic data record in relation to the Global Note representing the relevant Notes certified by a duly authorised officer of the central securities depository, the Clearing System or a depository of the Clearing System]. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

**[In the case of Notes governed by Czech law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Croatian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Croatian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Croatian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Slovak law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Slovak law.

(2) *Place of Jurisdiction.* The competent Slovak courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]



***[In the case of Notes governed by Hungarian law insert:***

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with Hungarian law.

(2) *Place of Jurisdiction.* The competent Hungarian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]



## 4. FORM OF FINAL TERMS

**[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Multi Issuer EMTN Programme]**

**[insert date]**

### Final Terms

#### 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 (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, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. **[In case of Notes issued by Česká spořitelna insert:** Notes may not be offered, sold or otherwise made available to any natural person.]

#### PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UK

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 ("**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 (8) of Article 2 of Regulation EU No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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. **[In case of Notes issued by Česká spořitelna insert:** Notes may not be offered, sold or otherwise made available to any natural person.]

#### 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 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] [manufacturers'] 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] [manufacturers'] 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MIFIR**"); 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] [manufacturers'] 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] [manufacturers'] target market assessment) and determining appropriate distribution channels.]<sup>48</sup>

[Banca Comercială Română S.A.]  
[Česká spořitelna, a.s.]  
[Erste Bank Hungary Zrt.]  
[Erste Group Bank AG]  
[Erste & Steiermärkische Bank d.d.]  
[Slovenská sporiteľňa, a.s.]

[insert title of relevant Series and Tranche of Notes] (the "Notes")

issued pursuant to the

**Multi Issuer EMTN Programme**

of

**Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.**

[Initial] Issue Price: [ ] per cent. [plus the issue charge mentioned in Part B.]

Issue Date: [ ]<sup>49</sup>

Series No.: [ ]

Tranche No.: [ ]

#### **IMPORTANT NOTICE**

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 2 December 2021 [and its supplement[s]] (the "**Securities Note**") and (ii) the registration document of [Banca Comercială Română S.A. (the "**Issuer**") dated 2 December 2021] [Česká spořitelna, a.s. (the "**Issuer**") dated 2 December 2021] [Erste Bank Hungary Zrt. (the "**Issuer**") dated 31 August 2021] [Erste Group Bank AG (the "**Issuer**") dated 21 June 2021] [Erste & Steiermärkische Bank d.d. (the "**Issuer**") dated 2 December 2021] [Slovenská sporiteľňa, a.s. (the "**Issuer**") dated 2 December 2021], and its supplement[s]] (the "**Prospectus**") pertaining to the Multi Issuer EMTN Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("[www.bcr.ro/en/bond-issues][www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme][www.erstebank.hu][www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen][www.erstebank.hr/en/about-us/bonds][www.slsp.sk/en/investors/bonds]"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

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<sup>48</sup> Only to be included if there is a manufacturer under the UK MiFIR Product Governance Rules for the specific issuance.

<sup>49</sup> The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.



## PART A – TERMS AND CONDITIONS OF THE NOTES

*[In case the options applicable to the relevant Tranche of Notes shall be determined by replicating the relevant provisions set forth in this Securities Note as Option I, Option II, Option III or Option IV (including any further options contained in such Options), and completing the relevant placeholders, insert:*

The Conditions applicable to the Notes are set out below:

*[In the case of Notes with a fixed interest rate the relevant provisions of Option I (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]*

*[In the case of Notes with a floating interest rate the relevant provisions of Option II (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]*

*[In the case of Notes which commence with a fixed interest rate which is superseded by another fixed interest rate the relevant provisions of Option III (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]*

*[In the case of Notes which commence with a fixed interest rate which is superseded by a floating interest rate the relevant provisions of Option IV (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]]*

*[In case the options applicable to the relevant Tranche of Notes shall be determined by making reference to the relevant provisions set forth in this Securities Note as Option I, Option II, Option III or Option IV (including any further options contained in such Options), insert:*

This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes [with a fixed interest rate] [with a floating interest rate] [which commence with a fixed interest rate which is superseded by another fixed interest rate] [which commence with a fixed interest rate which is superseded by a floating interest rate] (the "**Terms and Conditions**") and that is set forth in the Securities Note as [Option I] [Option II] [Option III] [Option IV]. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.]]

### **ISSUER, CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**

#### **Issuer**

- ☐ Erste Group Bank AG
- ☐ Banca Comercială Română S.A.
- ☐ Česká spořitelna, a.s.
  - ☐ issued in the Czech Republic
  - ☐ issued outside the Czech Republic
- ☐ Erste & Steiermärkische Bank d.d.
- ☐ Slovenská sporiteľňa, a.s.
- ☐ Erste Bank Hungary Zrt.

#### **Currency and Denomination**

Specified Currency

[ ]



Aggregate Principal Amount	[up to] [ ]
Aggregate Principal Amount in words	[ ]
Specified Denomination	[ ]

#### Form of the Notes

- ☐ Bearer form, (non-digital) Global Note
- ☐ Bearer form, digital global note pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depositary Act, as amended
- ☐ Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de înregistrare (prin înscriere în cont, dematerializate, nominative)*")
- ☐ Book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) issued as book-entry securities
- ☐ Certificated notes (in Czech "*listinné dluhopisy*") which are issued to the order of the respective Holder under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and which are represented by the Global Note which is an immobilised security
- ☐ Dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") issued as dematerialised registered book-entry securities
- ☐ Book-entry notes (in Slovak "*zaknihované cenné papiere*") issued in bearer form (in Slovak "*na doručiteľa*")
- ☐ Dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*")

#### [Clearing System(s)]<sup>50</sup>

- ☐ OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria ("**OeKB CSD**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, LU-1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB
- ☐ other Clearing System(s) [specify]

#### [Title to the Notes]<sup>51</sup>

Admission to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A.	[Applicable][Not applicable]
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#### [Other information]<sup>52</sup>

- ☐ Any other information required to be included under Czech law (in particular the Czech Act on Bonds) [specify]

<sup>50</sup> Insert in case of Notes governed by German or Austrian law.

<sup>51</sup> Insert in case of Notes issued by BCR.

<sup>52</sup> Insert in case of Notes governed by Czech law.



Time limit for the subscription of the Notes	<i>[specify]</i>
The Issuer has decided that the Notes will be issued in total nominal value which is greater than the anticipated nominal value	<i>[Applicable][Not applicable][specify]</i>
The Issuer has decided that the Notes will be issued up to the anticipated total nominal value of Notes	<i>[Applicable][Not applicable][specify]</i>
Method and place of the subscription of the Notes	<i>[specify]</i>
Method and deadline for the delivery of the Notes	<i>[specify]</i>
Method and place of payment of the issue price for the subscribed Notes	<i>[specify]</i>
<i>[Information about the persons which are involved in the administration of the issue of the Notes]</i>	<i>[specify]</i>
<b>Statement regarding supervision</b>	Neither the issuance of the Notes nor, in relation to the approval of the Prospectus consisting of separate documents (i.e. the Securities Note and the Registration Document), Česká spořitelna, a.s., as an issuer, are subject to the supervision of the Czech National Bank.]

#### **Business Day**

- ☐ Specified Currency is Euro
- ☐ Specified Currency is not Euro
- ☐ Relevant Financial Centre[s]
- ☐ TARGET

*[insert all relevant financial centres]*

#### **STATUS (§ 2)**

- ☐ Preferred Senior Notes
- ☐ Non-Preferred Senior Notes
- ☐ Subordinated Notes<sup>53</sup>

#### **INTEREST (§ 3)**

- ☐ **Fixed Rate Notes (Option I)**
- [Interest Commencement Date]* *[ ]*
- Rate of Interest *[ ]* per cent. *per annum*
- ☐ Short or long first or last Interest Period *[short] [long] [first] [last]* coupon
- Regular interest payments *[quarterly] [semi-annually] [annually]*
- Interest Payment Dates *[ ]*

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<sup>53</sup> Only relevant for the Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary.



First Interest Payment Date	[ ]
Last Interest Payment Date	[ ]
Day Count Fraction	
<input type="checkbox"/> Actual/Actual (ICMA) Determination Date(s)	[ ]
<input type="checkbox"/> Actual/Actual (ISMA/Hungarian Bonds)	
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360, 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis]	
<input type="checkbox"/> <b>Floating Rate Notes (Option II)</b>	
[Interest Commencement Date	[ ]
Interest Payment Dates	<i>[insert Interest Payment Dates and if applicable, any short or long first or last coupon]</i>
<input type="checkbox"/> Short or long first or last Interest Period	<i>[short] [long] [first] [last] coupon</i>
Business Day Convention	
<input type="checkbox"/> Modified Following Business Day Convention (adjusted)	
<input type="checkbox"/> Following Business Day Convention (adjusted)	
<input type="checkbox"/> Preceding Business Day Convention (adjusted)	
<input type="checkbox"/> Modified Following Business Day Convention (unadjusted)	
<input type="checkbox"/> Following Business Day Convention (unadjusted)	
<input type="checkbox"/> Preceding Business Day Convention (unadjusted)	
Rate of Interest	Reference Rate [[plus] [minus] Margin] [[and] multiplied by the factor]
<input type="checkbox"/> Margin	
<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> Factor	[ ]
<input type="checkbox"/> Interpolation <sup>54</sup>	[Applicable][Not applicable]
<input type="checkbox"/> EURIBOR	
[Original Benchmark Rate	<i>[insert number]-month EURIBOR</i>

<sup>54</sup> Only applicable in the case of a short or long first or last interest period.



Reference Banks	[four][insert number] major banks in the Euro-Zone interbank market
Screen Page	[Reuters screen page EURIBOR01] [specify]
Time of the Screen Page Determination	[11:00 a.m. (Brussels time)] [[insert other applicable time] ([insert other applicable financial centre] time)]]
<input type="checkbox"/> Reference Rate is an IBOR other than EURIBOR	
[Original Benchmark Rate	[insert applicable reference rate]
Screen Page	[insert applicable Screen Page]
Time of the Screen Page Determination	[insert applicable time and financial centre]
Financial centre and time	[insert relevant financial centre and time]
City of the interbank market	[ ]
Interest Determination Date	[ ]
Reference Banks	[insert place of principal office] of [four] [insert number] major banks in the [insert relevant city] interbank market
Minimum number of Reference Banks offering quotations for the Reference Rate for determinations of the Calculation Agent	[two][insert other number]
Rounding method for Calculation Agent's determinations	to the nearest [insert relevant fraction] of a percentage point, with [insert relevant fraction] being rounded upwards
Day count basis for the Original Benchmark Rate in the Specified Currency	[specify]
<input type="checkbox"/> Interest Determination Business Day	
<input type="checkbox"/> Business Days as defined in § 1 ([6])	
<input type="checkbox"/> Relevant Financial Centre(s)	[ ]
<input type="checkbox"/> TARGET	
<input type="checkbox"/> Other	[specify]
Day Count Fraction	
<input type="checkbox"/> Actual/Actual (ICMA)	
Determination Date(s)	[ ]
<input type="checkbox"/> Actual/Actual (ISMA/Hungarian Bonds)	
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360, 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis]	



☐ **Fixed to Fixed Rate Notes (Option III)**

[Interest Commencement Date

[ ]

First Rate of Interest

[ ] per cent. *per annum*

☐ Short or long first or last Interest Period

[short] [long] [first] [last]  
coupon

Regular interest payments

[quarterly] [semi-annually]  
[annually]

Interest Payment Dates

[ ]

First Interest Payment Date

[ ]

Last Interest Payment Date

[ ]

First Reset Date

[ ]

Reset Date(s)

First Reset Date [and each  
[*insert term*] anniversary thereof  
for as long as the Notes remain  
outstanding] [*insert other Reset  
Date(s)*]

Reset Rate

Reference Rate [plus] [minus]  
the Margin [and multiplied by  
the Factor]

☐ Mid Swap Rate

[Day Count Fraction

☐ Actual/Actual (ICMA)

Determination Date(s)

[ ]

☐ Actual/Actual (ISMA/Hungarian Bonds)

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis]

Original Benchmark Rate

[*insert number, term, currency  
and name of the relevant  
Reference Rate*]

Time of the Screen Page Determination

[*insert relevant time*] ([*insert  
relevant financial centre*] time)

Margin

☐ plus

[ ] per cent. *per annum*

☐ minus

[ ] per cent. *per annum*

☐ Factor

[ ]

Reset Determination Date<sup>55</sup>

[first] [second] [*insert other  
relevant number of Reset  
Determination Business Days*]

<sup>55</sup> Only applicable if the Specified Currency is neither Euro nor USD.



Reset Determination Business Day<sup>56</sup>

Reset Determination Business Day(s) prior to the Reset Date

*[if applicable, insert: on which [if TARGET shall be open, insert: all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") are open to effect payments] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert relevant financial centres]]]*

Relevant Financial Centre(s)

[ ]

Screen page

*[insert relevant Screen Page, heading, caption]*

Term of the mid-market swap rate

*[insert term]*

Reference Rate for the floating leg of the interest rate swap transaction

*[insert number, term and name of the relevant Reference Rate]*

Reset Period

*[the] [each] period from and including [the] [a] Reset Date to but excluding the [next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the] Maturity Date*

Reference Rate applicable to the first Reset Period for purposes of clause (iii) of the definition of the term "Reference Rate" in § 3 (4) (a)(iii) and § 3 (4) (c)(v)

*[insert (i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin]*

☐ Constant Maturity Treasury Rate

[Margin

☐ plus

[ ] per cent. *per annum*<sup>57</sup>

☐ minus

[ ] per cent. *per annum*

☐ Factor

[ ]

Reset Period

*[the] [each] period from and including [the] [a] Reset Date to but excluding the [next following Reset Date and, in the case of the final Reset Period, from and*

<sup>56</sup> Only applicable if the Specified Currency is neither Euro nor USD.

<sup>57</sup> Insert credit spread as of the pricing date (which shall not include any increase of the rate of interest or other incentive to redeem the Notes)



including the final Reset Date to but excluding the] Maturity Date

Reference Rate applicable to the first Reset Period for purposes of clause (iii) of the definition of the term "CMT Rate" in § 3 (4) (a)(iii)

*[insert (i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin]*

☐ **Fixed to Floating Rate Notes (Option IV)**

**[Fixed Rate Interest Periods (§ 3 (1))**

Interest Commencement Date

[ ]

Fixed Rate of Interest

[ ] per cent. *per annum*

☐ Short or long first or last Fixed Rate Interest Period

[short] [long] [first] [last] coupon

Regular fixed rate interest payments

[quarterly] [semi-annually] [annually]

Fixed Rate Interest Payment Dates

[ ]

First Fixed Rate Interest Payment Date

[ ]

Reset Date

[ ]

Fixed Rate Day Count Fraction

☐ Actual/Actual (ICMA)

Fixed Rate Determination Date(s)

[ ]

☐ Actual/Actual (ISMA/Hungarian Bonds)

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

**Floating Rate Interest Periods (§ 3 (2))**

Floating Interest Payment Dates

[ ]

☐ Short or long first or last Floating Rate Interest Period

[short] [long] [first] [last] coupon

Floating Rate Business Day Convention

☐ Modified Following Business Day Convention (adjusted)

☐ Following Business Day Convention (adjusted)

☐ Preceding Business Day Convention (adjusted)

☐ Modified Following Business Day Convention (unadjusted)

☐ Following Business Day Convention (unadjusted)

☐ Preceding Business Day Convention (unadjusted)

Floating Rate of Interest

Reference Rate **[plus]** **[minus]** Margin] **[and]** multiplied by the Factor]

☐ Margin



<input type="checkbox"/>	plus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/>	minus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/>	Factor	[ ]
<input type="checkbox"/>	Interpolation <sup>58</sup>	[Applicable][Not applicable]
<input type="checkbox"/>	EURIBOR	
	[Original Benchmark Rate	[insert number]-month EURIBOR
	Reference Banks	[four][insert other number] major banks in the Euro-Zone interbank market
	Screen Page	[Reuters screen page EURIBOR01] [specify]
	Time of the Screen Page Determination	[11:00 a.m. (Brussels time)] [[insert other applicable time] ([insert other applicable financial centre] time)]]
<input type="checkbox"/>	Reference Rate is an IBOR other than EURIBOR	
	[Original Benchmark Rate	[insert applicable benchmark rate]
	Screen Page	[specify]
	Time of the Screen Page Determination	[insert applicable time and financial centre]
	Financial centre and time	[insert relevant financial centre and time]
	City of the interbank market	[ ]
	Interest Determination Date	[ ]
	Reference Banks	[insert place of principal office] of [four] [insert other number] major banks in the [insert relevant city] interbank market
	Minimum number of Reference Banks offering quotations for the Reference Rate for determinations of the Calculation Agent	[two][insert other number]
	Rounding method for Calculation Agent's determinations	to the nearest [insert relevant fraction] of a percentage point, with [insert relevant fraction] being rounded upwards
	Day count basis for the Original Benchmark Rate in the Specified Currency	[specify]
<input type="checkbox"/>	Interest Determination Business Day	
	<input type="checkbox"/> Business Days as defined in § 1 ([6])	

<sup>58</sup> Only applicable in the case of a short or long first or last interest period



- ☐ Relevant Financial Centre(s) [ ]
- ☐ TARGET
- ☐ Other [specify]

#### Floating Rate Day Count Fraction

- ☐ Actual/Actual (ICMA)  
Floating Rate Determination Date(s) [ ]
- ☐ Actual/Actual (ISMA/Hungarian Bonds)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360
- ☐ 30/360, 360/360 or Bond Basis
- ☐ 30E/360 or Eurobond Basis

Reference Rate applicable to the first Floating Rate Interest Period for purposes of clause (iii) of the definition of the term "Reference Rate" in § 3 (2) (b)(iii) and § 3 (2) (e)(v)

[insert (i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin]

### PAYMENTS (§ 4)

#### Business Day Convention

- ☐ Following Business Day Convention (unadjusted)
- ☐ Modified Following Business Day Convention (adjusted)
- ☐ Following Business Day Convention (adjusted)
- ☐ Modified Following Business Day Convention (unadjusted)
- ☐ Preceding Business Day Convention (unadjusted)
- ☐ Preceding Business Day Convention (adjusted)

### REDEMPTION (§ 5)

#### Redemption at Maturity

Maturity Date

[the Interest Payment Date falling on or around]<sup>59</sup> [insert date]

#### Early Redemption at the Option of the Issuer

[yes] [no]

[Minimum Notice Period

[insert Minimum Notice Period (which shall not be less than 5 Business Days)] [calendar days] [Business Days]

Maximum Notice Period

[not applicable] [insert Maximum Notice Period] [calendar days] [Business Days]

Optional Redemption Date(s)

[specify]<sup>60</sup>

<sup>59</sup> Insert in the case of Floating Rate Notes (Option II) or Fixed to Floating Rate Notes (Option IV).



## Early Redemption for Regulatory Reasons

Minimum Notice Period

[insert Minimum Notice Period  
(which shall not be less than 5  
Business Days)] [calendar  
days] [Business Days]

Maximum Notice Period

[not applicable] [insert  
Maximum Notice Period]  
[calendar days] [Business  
Days]

## Early Redemption following an MREL disqualification event (§ 5 (3)(a)(ii))<sup>61</sup>

[yes] [no] [not applicable]<sup>62</sup>

## Early Redemption for Reasons of Taxation

[yes] [no]

[Minimum Notice Period

[insert Minimum Notice Period  
(which shall not be less than 5  
Business Days)] [calendar  
days] [Business Days]

Maximum Notice Period

[not applicable] [insert  
Maximum Notice Period]  
[calendar days] [Business  
Days]]

## [FISCAL AGENT[,] [AND]] PAYING AGENT[S] [AND CALCULATION AGENT] (§ 6)

☐ [Fiscal Agent

☐ Erste Group Bank AG

☐ Česká spořitelna, a.s.

☐ Erste Bank Hungary Zrt.

☐ Other

[ ]

☐ Principal Paying Agent

☐ Erste Group Bank AG

☐ Banca Comercială Română S.A.

☐ Česká spořitelna, a.s.

☐ Slovenská sporiteľňa, a.s.

☐ Erste Bank Hungary Zrt.

☐ Other

[ ]

☐ Additional or other Paying Agent[s] and specified office[s]

[ ]

☐ Calculation Agent

<sup>60</sup> In the case of Preferred Senior Notes and Non-Preferred Senior Notes, the first Optional Redemption Date must not be earlier than the first anniversary of the issue date of the last Tranche of the series of Notes.

In the case of Subordinated Notes, the first Optional Redemption Date must not be earlier than the fifth anniversary of the issue date of the last Tranche of the series of Notes.

<sup>61</sup> This option may only be chosen in the case of Subordinated Notes.

<sup>62</sup> Insert only in case of Preferred Senior Notes and Non-Preferred Senior Notes.



- ☐ Erste Group Bank AG
- ☐ Banca Comercială Română S.A.
- ☐ Česká spořitelna, a.s.
- ☐ Slovenská sporiteľňa, a.s.
- ☐ Erste & Steiermärkische Bank d.d.<sup>63</sup>
- ☐ Erste Bank Hungary Zrt.
- ☐ Other

[ ]

## Notices (§ 10)

Website where Notices will be published

[Not applicable] [specify website]

[Notices be sent directly to the Holders

[yes [, Holders will provide the Issuer with the following contact details: name[.] address [.] [and] [fax number] [and] [e-mail address]] [no]]

[This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.]<sup>64</sup>

[Applicable] [Not applicable]

**[AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE (§ 11)]<sup>65</sup> [MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 11)]<sup>66</sup>**

**[NO AMENDMENT OF THE TERMS AND CONDITIONS (§ 11)]<sup>67</sup>**

- ☐ Applicable
- ☐ Not applicable

[Appointment of a Joint Representative of the Holders

- ☐ by majority resolution of the Holders
- ☐ in the Terms and Conditions

[insert name and address of the Joint Representative]]<sup>68</sup>

<sup>63</sup> In the case of Notes governed by Croatian law.

<sup>64</sup> In the case of Notes governed by Austrian law.

<sup>65</sup> Insert only in case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply or in case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible.

<sup>66</sup> Insert only in case of Notes governed by a law other than German, Slovak or Hungarian law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible.

<sup>67</sup> Insert only in case of Notes governed by Slovak law.

<sup>68</sup> Insert only in case of Notes governed by German (other than Subordinated Notes governed by German law), Austrian, Czech, Croatian, Romanian or Hungarian law.



## **APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ [12])**

### Governing Law

- ☐ German law (save for the provisions of § 2 which shall be governed by [Austrian] [Romanian] [Croatian] [Slovak] [Czech] [Hungarian] law)
- ☐ Austrian law
- ☐ Romanian law
- ☐ Croatian law
- ☐ Slovak law
- ☐ Czech law
- ☐ Hungarian law



## PART B – OTHER INFORMATION

### ESSENTIAL INFORMATION

#### Interests of Natural and Legal Persons Involved in the Issue or the Offering

Save for [the fees payable to the Manager[s]] [the commercial interests of the Manager[s]] [the [swap] [derivatives] agreement [●] and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

☐ Other Interests, including conflicts of interest

[specify details]

[Use of Proceeds]<sup>69</sup>

[specify details]

Estimated net amount of the proceeds

[ ]

#### INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

##### Securities Codes

☐ ISIN

[ ]

☐ Common Code

[ ]

☐ German Security Code (WKN)

[ ]

☐ Any Other Security Code

[ ]

Issue Yield<sup>70</sup> [to the [first] Reset Date]<sup>71</sup>

[Not applicable] [[ ] per cent. *per annum* [until the [first] Reset Date] (in case there is no early redemption).]

Issue charge

[Not applicable] [[ ] per cent.]

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation<sup>72</sup>

[Not applicable] [specify details]

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

[specify details]

[Offeror of the Notes and/or the person asking for admission to trading]<sup>73</sup>

***[Insert the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity]***

<sup>69</sup> See the section entitled "2. General Information - Use of proceeds" in the Securities Note. If the use of the net proceeds is different from the information set out therein, insert the relevant information. If further details regarding the use of the net proceeds by the respective Issuer need to be disclosed, insert those details.

In particular, if Notes are issued as green bonds, sustainability bonds and/or social bonds, the following information may be included: If Notes are intended to qualify as green bonds, sustainability bonds and/or social bonds, specify the relevant ESG Framework and the relevant criteria (including, but not limited, to the definition of eligible projects, eligibility criteria (or equivalent terms) and whether an (external) opinion or certification has been obtained).

<sup>70</sup> Applicable only in the case of Fixed Rate Notes, Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes.

<sup>71</sup> Applicable only in the case of Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes.

<sup>72</sup> Specify further details in case a Joint Representative will be appointed pursuant to § 11 of the Terms and Conditions of the Notes.

<sup>73</sup> Insert only if the offeror of the Notes and/or the person asking for admission to trading is different from the Issuer.



*identifier (LEI) where the offeror has legal personality]]*

## PLACING AND UNDERWRITING

### Method of Distribution

☐ Non-Syndicated

☐ Syndicated

### Details with regard to the Manager[s] (including the type of commitment)

☐ Manager[s]

*[specify name(s) and address(es) of Manager(s)]*

☐ Firm Commitment

☐ Without Firm Commitment

☐ Stabilising Manager

*[specify details]* [Not applicable]

## LISTING[S], ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS

### Listing[s]

[Yes] [No]

☐ Vienna - Official Market

☐ Bucharest - Spot Regulated Market

☐ Budapest - Regulated Market

☐ Prague - Regulated Market

☐ Bratislava - Regulated Market

☐ Zagreb - Official Market

[Listing Agent<sup>74</sup>

☐ Česká spořitelna, a.s.

☐ Other

[ ]

**[Expected] Date of Admission**

[ ]

Estimate of the total expenses related to the admission to trading

[ ]

## ADDITIONAL INFORMATION

### Rating[s]

[As at the date of these Final Terms the Notes [have not been rated. The Issuer reserves the right to apply for a rating in future.] [have been rated as follows:]] [It is expected that the Notes will be rated as follows:]<sup>75</sup>

***[Insert details in respect of each relevant rating agency, if any, on whether such rating agency is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ("www.esma.europa.eu")) pursuant to Regulation (EC) No 1060/2009, as amended or has applied for registration.]***

<sup>74</sup> Insert in case of Notes issued by Česká spořitelna.

<sup>75</sup> If the Notes have been rated independently of the Programme insert such ratings.



## Selling Restrictions

- ☐ TEFRA C
- ☐ Non-TEFRA

Additional Selling Restrictions

[Not applicable] **[specify details]**

## [Third Party Information]

**[specify relevant information]** has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

## [Statement on benchmarks according to Article 29 (2) of the Benchmark Regulation:

[[As of the Reset Date the] [The] amount(s) payable under the Notes [is][are] calculated by reference to **[specify benchmark(s): ●]**, which [is][are] provided by **[insert administrator(s) legal name: ●]**. As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** [is][are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Regulation (EU) 2016/1011.]

[As far as the Issuer is aware, **[insert benchmark(s): ●]** [does][do] not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation] [and/or] [the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that **[insert names(s) of administrator(s): ●]** [is][are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] **[insert alternative statement on benchmarks according to Article 29 (2) of the Benchmark Regulation, if applicable: ●]**

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised



## 5. SUBSCRIPTION AND SALE

In case of BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary and Slovenská sporiteľňa, Erste Group Bank AG as Dealer has, in programme agreements dated 2 December 2021, and in case of Erste Group Bank, Erste Bank der oesterreichischen Sparkassen AG and Erste Group Bank AG as Dealers have, in a programme agreement dated 2 December 2021, (in each case as amended and supplemented from time to time, each a "**Programme Agreement**") agreed with the relevant Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated in the sections entitled "*3. Terms and Conditions of the Notes*" and "*4. Form of Final Terms*".

### General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) 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 or any offering material in relation to the Prospectus or the Notes and will obtain any consent, approval or permission required from 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 of Notes and neither the Issuers nor any other Dealer shall have any responsibility therefor.

Neither the Issuers nor any of the Dealers represent 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.

With regard to each Tranche of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the Issuers and the relevant Dealer shall agree and as shall be specified in the relevant Final Terms.

### No Public Offering

No action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons who have access to this Securities Note are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribution such offering material, in all cases at their own expense.

### United States of America

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered, sold or delivered the Notes, and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, only in accordance with Rule 903 of Regulation S. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S."

Terms used above have the meanings given to them by Regulation S.



In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the 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 has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the respective Issuer.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Regulation S) with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Bearer Notes which are subject to U.S. tax law requirements may not be offered, sold or delivered in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"), notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, the Notes in bearer form within the United States or its possessions in connection with their original issuance; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser of the Notes in bearer form if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its U.S. office in the offer and sale of the Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA C Rules.

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

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 relevant Final Terms in relation hereto to any retail investor in the EEA. For the purposes of this provision, 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 IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## **United Kingdom**

### ***Prohibition of Sales to UK Retail Investors***

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 relevant Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, 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 EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the IDD, 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.



## **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 an invitation or inducement to engage in investment activity (within the meaning of Section 21 of 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 UK.

## **Hong Kong**

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

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (a) to "professional investors" (as defined in the SFO and any rules made under the SFO); or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## **Republic of Korea**

The Notes have not been registered and will not be registered with the Financial Services Commission of Korea for a public offering in Korea under the Korea Financial Investment Services and Capital Markets Act and its subordinate decrees and regulations (collectively, "**FSCMA**"). The Notes have not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its subordinate decrees and regulations (collectively, "**FETL**")), within one (1) year of the issuance of the Notes, except as otherwise permitted under applicable Korean laws and regulations, including the FSCMA and the FETL and the decrees and regulations thereunder.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer to be appointed under the Programme will be required to acknowledge, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, 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 or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or



purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018.

## **Taiwan**

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan.

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, through properly licensed Taiwan intermediaries (including but not limited to the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with Taiwan laws and regulations.

## **The PRC**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC, except as permitted by the securities applicable laws of the PRC.



## 6. TAXATION<sup>76</sup>

The statements herein regarding certain tax issues in Austria, the Czech Republic, Hungary and Romania are based on the laws in force in those jurisdictions as of the date of this Securities Note and are subject to any changes in such laws. The following summaries do not purport to be comprehensive descriptions of all the tax considerations which may be relevant to a decision to purchase, own or dispose of Notes and further disclosure may be included in a supplement to this Securities Note. The respective Issuer's Holders should consult their own tax advisers as to the relevant tax consequences of the ownership and disposal of Notes.

### AUSTRIA

Erste Group Bank as Issuer of the Notes assumes no responsibility with respect to taxes withheld at source.

This section on taxation contains a brief summary of Erste Group Bank's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or disposition of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects which may be relevant to a decision to purchase, hold or dispose of the Notes and further disclosure may be included in a supplement to this Securities Note. This summary does not deal with specific situations which may be of relevance for certain prospective holders of the Notes. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. Prospective holders of the Notes should consult their legal and tax advisors as to the relevant tax consequences of the purchase, holding or disposition of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as equity for tax purposes instead of debt) shall in any case be borne by the holders. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons in the sense of § 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

#### General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in § 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in § 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

#### Income taxation

Pursuant to § 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to § 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (§ 27a(3)(1) of the Austrian Income Tax Act);

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<sup>76</sup> This section refers to BCR in relation to Romania, Česká spořitelna in relation to the Czech Republic, Erste Bank Croatia in relation to the Republic of Croatia, Erste Bank Hungary in relation to Hungary, Erste Group Bank in relation to Austria and Slovenská sporiteľňa in relation to the Slovak Republic.



- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to § 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (§ 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to § 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (§ 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. § 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (§ 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to § 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; § 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. § 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitised claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent (cf. § 93(6) of the Austrian Income Tax Act), and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless generally income tax at the flat rate of 27.5%). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realising these types of income constitutes a key area of the respective investor's business activity (§ 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to § 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of § 27(3) and (4) of the



Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to § 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes at a rate of currently 25%. Income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, pursuant to § 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a rate of currently 25% if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in § 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to § 13(3)(1) in connection with § 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in § 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of currently 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (§ 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, pursuant to § 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a rate of currently 25% if the debtor of the withholding tax is a corporation (*Körperschaft*, which term, *inter alia*, encompasses private foundations). Such withholding tax can be credited against the tax triggered. Under the conditions set forth in § 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes as well as the income resulting therefrom are attributable to such permanent establishment (*cf.* § 98(1)(3) of the Austrian Income Tax Act, § 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of § 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of § 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information in tax matters exists, if the respective individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (§ 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

### **Inheritance and gift taxation**

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of § 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases. Special provisions apply to transfers of assets to non-transparent foundations and similar vehicles (*Vermögensstrukturen*) falling within the scope of the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation.



In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to § 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

## REPUBLIC OF CROATIA

*This section on taxation contains a brief summary of Erste Bank Croatia's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or disposition of the Notes in Croatia. This summary does not purport to exhaustively describe all possible tax aspects which may be relevant to a decision to purchase, hold or dispose of the Notes and further disclosure may be included in a supplement to this Securities Note. This summary does not deal with specific situations which may be of relevance for certain prospective holders of the Notes. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the applicable tax legislation and regulations of the tax authorities, as well as their respective interpretation, as of the date of this Securities Note all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. Prospective holders of the Notes should consult their legal and tax advisors as to the relevant tax consequences of the purchase, holding or disposition of the Notes. Tax risks resulting from the Notes shall in any case be borne by the holders.*

### Corporations, legal entities and individuals engaged in economic activities

#### General remarks

Companies, legal entities and individuals independently and permanently engaged in economic activities for the purpose of generating profit, having their place of effective management and/or their registered legal seat in Croatia, are subject to profit tax pursuant to the Croatian Profit Tax Act (Official Gazette No. 177/2004, as amended from time to time; the "**Profit Tax Act**") (unlimited corporate income tax liability). Such companies, legal entities and individuals having neither their place of effective management nor their registered legal seat in Croatia are subject to corporate income tax only on income from certain Croatian sources (limited corporate income tax liability).

Generally, the profit tax base is the difference between revenues and expenditures assessed pursuant to accounting rules, which is then increased and reduced for tax-specific items under the profit tax provisions. The tax base for residents is based on their worldwide income, while for non-residents is based only on income from Croatian sources.

Profit tax is taxable at the rate of (i) 10 per cent. applicable to companies, legal entities and individuals subject to profit tax with annual revenues below HRK 7,500,000 and (ii) 18 per cent. applicable to companies, legal entities and individuals subject to profit tax with annual revenues equal or above HRK 7,500,001. Accordingly, if a Croatian company, other legal and natural persons or business unit of a non-resident subject to paying profit tax is a holder of Notes, income on this basis would not be taxed directly, but such persons, should their overall operations generate profit, would be required to pay a profit tax of 10 per cent. or 18 per cent., as applicable.

The general rules outlined above apply to the extent there are no limitations imposed under applicable double taxation treaties.

#### Withholding tax

Profit generated in Croatia by a non-resident is subject to withholding tax pursuant to the Profit Tax Act. Interest, dividends, profit shares, copyrights and other intellectual property rights payable to a non-resident natural person are all generally subject to withholding tax. Withholding tax payment is the obligation of the person who distributes the profit.

The tax base is calculated as the gross amount of profit distributed from a Croatian resident to a non-resident. The withholding tax rate is 15 per cent., except for dividends and profit shares for which the



withholding tax is paid at a rate of 10 per cent. As an exception, withholding tax is paid at a rate of 20% for all payments in case payments are made to legal entities having their seat or place of effective management in a country which is listed on the EU list of non-cooperative jurisdictions for tax purposes and with which Croatia does not have a double taxation treaty.

Interest payments on commodity loans for the purchase of goods used for carrying out a taxpayer's business activity, loans granted by a non-resident bank or other financial institution, and holders of government or corporate bonds (such as the Notes) who are non-resident legal persons are exempted from withholding tax payment.

The withholding tax rates may be lower if Croatia and the non-resident's country have entered into a double taxation treaty or exempt if the Notes qualify for exemption pursuant to the terms prescribed under the relevant EU directive applicable to interest and royalty payments made between associated companies of different member states.

## **Natural persons**

### ***General remarks***

Pursuant to the Croatian Income Tax Act (Official Gazette No. 115/2016, as amended from time to time; the "**Income Tax Act**"), individuals having a permanent domicile and/or their habitual abode in Croatia are subject to income tax in Croatia on their worldwide income (unlimited income tax liability). Individuals having neither a permanent domicile nor their habitual abode in Croatia (non-residents) are subject to income tax only on income from certain Croatian sources (limited income tax liability).

Capital income in Croatia generally includes receipts from interest, exclusions of property and usage of services at the expense of profit of the current period, capital gains and profit shares acquired by grants or optional purchases of own shares, as well as receipts from dividends and profit shares based on shares of capital that are realized in the tax period.

The general tax rules outlined above and below in relation to taxation of income apply to the extent there are no limitations imposed under applicable double taxation treaties.

### ***Capital income***

#### Capital income – Interest

Receipts from any type of claims are considered as interest, and especially (i) receipts from interest on savings in Croatian Kuna or foreign currencies, (ii) receipts from interest that are based on securities, (iii) receipts of interest on the basis of given loans, and (iv) receipts from distribution of income of an investment fund in the form of interest, if they are not taxed as profit shares on the basis of the distribution of profit or income of an investment fund. The capital income based on receipts from interest is generally taxable with a tax rate of 10 per cent. and shall be paid as withholding tax by the payer of the receipt. However, receipts from interest realized by investing into bonds (such as the Notes), irrespective of the issuer and type of bonds are expressly not considered as interests for capital income tax purposes.

#### Capital income – Capital gains

Capital gains represent the difference between the purchase value and agreed selling price or receipt assessed on the basis of market value of the financial property that is being disposed of. Capital gains also include receipts from disposing of financial instruments and structured products (the "**Financial Property**"), i.e., receipts from (i) transferrable securities and structured products (such as the Notes), including shares of companies and other associations whose shares may be disposed of similarly as shares of companies, (ii) money market instruments, (iii) units of joint venture entities, (iv) derivatives, and (v) a proportional part of the salvage value in a case of dissolution of the investment fund and other receipts from ownership shares in a case of dissolution, winding up or withdrawal.

Disposal of Financial Property includes sale, exchange, gift and other types of transfer, but does not include: (i) transfer of shares from one voluntary pension fund to another, (ii) exchange of securities with equivalent securities of the same issuer, provided that the relations among the holders of shares and capital of the issuer are not affected, as well as exchange of securities or financial instruments with other securities or financial instruments, and acquisition of securities or financial instruments in a case of change of status, provided that in all such cases there is no cash flow and the sequence of acquisition of financial property is ensured (where the value assessed on the date of the first acquisition of financial property shall be considered to be the purchase value), (iii) division of stocks of the same issuer, provided that there is no change of share capital or cash flow, (iv) exchange of shares among investment sub-funds of the same umbrella fund, or exchange of shares among investment funds that



are managed by the same management company, provided that the sequence of acquisition of financial property is ensured (where the value assessed on the date of the first acquisition of financial property shall be considered to be the purchase value), and (v) repurchase of shares of the Croatian War Veterans' Fund.

The capital income from capital gains is generally taxable with a tax rate of 10 per cent. and shall be calculated and paid annually by the holder of the Financial Property, unless this task has been expressly taken over in the name and on behalf of the tax payer by a financial intermediary. However, capital income from capital gains shall not be taxed if the relevant disposal was made (i) between spouses and first-degree relatives and other members of the immediate family, (ii) between divorced spouses, if the disposal is directly related to the divorce, (iii) in relation to inheritance of financial property, or (iv) after more than two years from the date of acquisition of such property.

If Financial Property was acquired as a gift and disposed of within two years from the date of acquisition, the capital income shall be assessed as the difference between the purchase value and agreed selling price or receipt assessed on the basis of the market value of the Financial Property that is being disposed of, whereas the date at which the giver acquired the financial property is considered to be the date of acquisition, and the market value at the time of acquisition shall be considered to be the purchase value.

### **Taxation of inheritance and gifts**

If Notes are received as an inheritance or gift or acquired on any other basis without compensation on the territory of Croatia, the receiver would be required to pay taxes in the amount of 4 per cent. of the market value of the Notes.

The following persons are exempt from taxation: (i) spouse, ancestors and descendants of the deceased person/donor, (ii) individual and legal entities that receive movable property as compensation or for other purposes related to the Homeland War, by the state or local government, (iii) individuals and legal entities that receive gifts or donations for purposes laid down by special regulations, and (iv) humanitarian organizations, religious communities, trusts, foundations and public authorities.

## **CZECH REPUBLIC**

*This section provides information about taxation which is required by Section 9 (1) h) of the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and related Czech legislation effective as of the date of this Securities Note if the Notes would be issued by Česká spořitelna under Czech law. This summary does not specifically comment on or take into account the impact of the U.S. Foreign Account Tax Compliance Act ("FATCA") or any of its aspects.*

*The following summary of selected tax aspects regarding the purchase, holding and disposal of the Notes is based on the Czech Act No. 586/1992 Coll., on Income Taxes, as amended, and related legislation effective as at the date of this Securities Note, as well as on the prevailing interpretation of those laws and other regulations applied by the Czech tax authorities that are known to Česká spořitelna as at the date of this Securities Note. It should be noted that this summary reflects significant changes to the taxation of bonds (including the Notes issued by Česká spořitelna) as introduced by the amendments to the Czech income taxes act which are effective as of 1 January 2021 or will be effective as of 1 January 2022, respectively (further referred to as the "ITA Amendments"). The ITA Amendments rules affecting taxation of bonds (including the Notes issued by Česká spořitelna) are untested in practice and there is neither any prevailing interpretation nor any administrative guidance available.*

*The information contained herein is intended only as a general guide and is not intended and should not be construed as legal or tax advice for any prospective investor in the Notes. While this summary is considered to be a correct interpretation of existing Czech laws in force on the date of this Securities Note, the courts or tax authorities responsible for the administration of such laws might not agree with the interpretations made.*

*It is recommended that any parties interested in acquiring any Notes consult their legal and tax advisors (taking into account all relevant factual and legal circumstances relevant to their particular situation and the possible specific regime under which selected potential acquirers operate, such as investment funds, mutual funds, pension funds, investors acquiring the Notes through a permanent establishment in the Czech Republic, etc.) regarding the tax consequences of purchasing, holding and disposing of the Notes and receiving payments on the Notes under the tax legislation in effect in the Czech Republic, in the countries where the parties are resident, and in the countries where the proceeds from holding or selling the Notes could be taxed. Proceeds from the Notes may be treated either as interest income or capital gains, which may lead to differences in how they are taxed. Among other things, prospective investors should verify the nature of the Notes and the type of income for each type of Notes.*



*The description below assumes that the person receiving any payments on the Notes is the beneficial owner of that income; i.e. that the person is not an agent or depositary receiving the payments on behalf of another person.*

## **Notes issued by Česká spořitelna outside of the Czech Republic**

### **General Remarks**

The taxation of income received or accrued in connection with such Notes differs for individual taxpayers and corporate income taxpayers (i.e. entities other than individuals). In addition, the taxation depends on whether the holder of such Notes is considered a resident in the Czech Republic for income tax purposes (further referred to as "**Czech Holder**") and is therefore subject to income tax in the Czech Republic on his or her worldwide income. Holders of such Notes who are not considered a resident in the Czech Republic for tax purposes (further referred to as "**Non-Czech Holders**") are subject to income tax only on income from Czech sources. Income tax liability in the Czech Republic may be restricted by an applicable double taxation treaty.

A holder of such Notes does not become and is not deemed to become a Czech Holder solely by reason of holding of such Notes or the execution, performance, delivery or enforcement of such Notes.

Interest income on bonds as well as income from the redemption of bonds has a specific treatment under Czech tax laws if the bonds are issued outside of the Czech Republic by Czech-resident issuers. Although there is certain interpretational uncertainty, there are good arguments to believe that (i) the Notes issued by Česká spořitelna should be treated as issued outside of the Czech Republic under Czech tax laws if (among other things) such Notes will be initially issued in a global-certificated form abroad and held through clearing systems based outside of the Czech Republic, each of which will keep in custody the global certificate which represents the claim for interest payments under the Notes in its foreign-based system, and (ii) such Notes should be considered as bonds for the purposes of application of Czech tax laws because they meet the classification criteria of a bond according to Section 2(1) of Act No. 190/2004 Coll., on Bonds, as amended, save for being issued under Czech law. The remainder of this section "*Notes issued by Česká spořitelna outside of the Czech Republic*" assumes that such Notes will be treated as bonds issued outside of the Czech Republic.

### **Interest Income**

Interest income paid by Česká spořitelna under the Notes to a Non-Czech Holder (both individual and corporation) is generally exempt from Czech income tax and may be therefore made free of withholding or deduction of, for or on the account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein. However, the tax exemption does not apply to interest income paid to a holder who is considered to be related with Česká spořitelna either through capital (direct or indirect participation in the capital and/or voting rights of 25 per cent. is decisive) or through a legal relationship which was predominantly created for the purpose of reducing a tax base or increasing a tax loss (a "**Related Holder**").

Interest income paid by Česká spořitelna to a Non-Czech Holder who is considered to be a Related Holder and does not hold the Notes through a permanent establishment in the Czech Republic would be subject to a withholding tax. The rate of the withholding tax is generally 15 per cent. However, a withholding tax rate of 35 per cent. applies if the recipient of the interest income is not a tax-resident in another EU member state, in another state forming part of the EEA or in a third country with which the Czech Republic has concluded a valid and effective international double taxation treaty or an international tax information exchange agreement on income tax matters, including any multilateral international treaty. Holders who are tax-residents in an EU/EEA-member state may opt to include the interest income in a Czech income tax return, in which case the withholding tax would represent a tax advance. A Non-Czech Holder receiving interest income through a permanent establishment in the Czech Republic must generally report the income in a tax return to be filed in the Czech Republic.

A double taxation treaty between the Czech Republic and the country where the recipient of the interest income is a tax-resident may eliminate the Czech tax liability or reduce the withholding tax rate in the Czech Republic generally provided that the income is not attributable to a permanent establishment of the recipient in the Czech Republic. To benefit from a double taxation treaty, the recipient taxpayer must be tax-resident in the state covered by the treaty and must be the beneficial owner of the income paid (as proven by an up-to-date tax residency certificate and other necessary documents in accordance with applicable practice).

Interest income paid to an individual Czech Holder would be subject to a withholding tax at the rate of 15 per cent. which is deducted by Česká spořitelna when the income is paid. The withholding tax represents the final income tax liability of the individual on the interest income on the Notes in the Czech Republic.



Interest income on the Notes paid to a corporate Czech Holder is not subject to withholding tax. Such holder of the Notes would include the interest income (on an accrual basis) in its general tax base (subject to corporate income tax at a rate of 19 per cent.).

The proceeds paid by Česká spořitelna to a Non-Czech Holder in the case of a redemption of the Notes are generally exempt from Czech income tax and may be therefore made free of withholding or deduction of, for or on the account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein. However, the tax exemption does not apply to proceeds paid to a Related Holder.

Czech Holders and Non-Czech Holders who are considered as Related Holders would generally need to self assess the income tax in their tax returns. The proceeds in the form of the difference between the nominal value of the Note paid upon redemption and its acquisition price (or between the redemption price of the Note upon early redemption and its acquisition price, respectively) would not be subject to the withholding tax. In the case of Related Holders who are not tax residents in an EU/EEA-member state, Česká spořitelna would be obliged to withhold an amount of 1 per cent. from the gross amount paid (i.e. including the principal) representing a tax security advance. The tax security advance will be credited against the final tax liability with any overpayment being refunded subject to standard rules.

Česká spořitelna may ask the recipient of the interest income to provide any further information that may be required to meet the notification obligation under Act 164/2013 Coll, on International Cooperation in Tax Administration, as amended, which outlines the procedures relating to the automatic exchange of information for tax purposes based on the global Common Reporting Standard, procedures under FATCA and Council Directive (EU) 2011/16/EU, as amended by Council Directive (EU) 2014/107/EU.

### **Capital Gains/Losses**

Capital gains realised by a Non-Czech Holder, not holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes to another Non-Czech Holder, not acquiring the Notes through a permanent establishment in the Czech Republic, will not be subject to Czech income tax.

Capital gains realised by a Non-Czech Holder, holding the Notes through a permanent establishment in the Czech Republic, from selling the Notes will be generally subject to taxation in the Czech Republic unless the Non-Czech Holder is an individual and the gain is exempt from tax (please see below).

Capital gains realised by a Non-Czech Holder, not holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes to (i) a Czech Holder or (ii) a Non-Czech Holder acquiring the Notes through a permanent establishment in the Czech Republic will be subject to taxation in the Czech Republic unless:

- the Non-Czech Holder is resident in a country within the meaning of a double taxation treaty between that country and the Czech Republic, pursuant to the terms of which the right to tax that income is conferred exclusively to the former country; or
- the Non-Czech Holder is an individual and such gain is exempt from tax.

Where the capital gains from the sale of the Notes are taxable in the Czech Republic, then the seller has a general obligation to file a tax return in the Czech Republic.

Where the capital gain from the sale of the Notes by a Non-Czech Holder is taxable in the Czech Republic, the Non-Czech Holder is not a tax resident in an EU/EEA-member state and and the buyer is a Czech tax-resident or a non-Czech tax-resident doing business in the Czech Republic through a permanent establishment to which the purchased Notes are assigned, then the buyer must generally withhold 1 per cent. from the purchase price of the Notes as a tax security advance upon payment. The tax security advance will be credited against the final tax liability with any overpayment being refunded subject to standard rules.

A double taxation treaty between the Czech Republic and the country where the seller of the Notes is tax-resident may eliminate the Czech taxation of gains from selling the Notes in the Czech Republic (including the tax security) provided that the seller does not hold the Notes through a permanent establishment in the Czech Republic. To benefit from a double taxation treaty, the recipient taxpayer must be tax-resident in the state covered by the treaty and must be the beneficial owner of the income paid (as proven by an up-to-date tax residency certificate and other necessary documents in accordance with applicable practice).

Capital gains realised by Czech Holders are generally subject to Czech income tax and the Czech Holders would generally need to self assess the income tax in their tax returns. If the Czech Holder is an individual the gain can be exempt from tax (please see below).



Where the capital gains from the sale of the Notes by a corporate income taxpayer are taxable in the Czech Republic as described above (applies both for Non-Czech Holders and Czech Holders), then the gain is included in the general corporate income tax base and is subject to tax rate of 19 per cent. (there are special rates of 5 per cent. for selected investment funds and 0 per cent. for pension funds and selected entities of pension insurance). Losses from the sale of the Notes are generally tax-deductible for those persons. According to some interpretations, these losses are not deductible for Non-Czech Holders who do not keep accounting records according to Czech accounting regulations.

Czech Holders who follow Czech accounting standards for entrepreneurs or Czech accounting standards for financial institutions may be required to remeasure the Notes to fair value for accounting purposes, whereby the unrealised gains and losses would be accounted for as revenue or expense, respectively. Such revenue is generally taxable and the corresponding expense is generally tax deductible for Czech tax purposes. The same tax treatment applies to Non-Czech Holders holding the Notes through a permanent establishment in the Czech Republic, if they follow Czech accounting standards requiring remeasurement of the Notes to fair value.

Capital gains realised by a Czech Holder or a Non-Czech Holder, who is an individual, from the sale of the Notes not held as part of an individual's business assets are generally exempt from personal income tax unless the individual's worldwide income (in Czech "*příjem*") from the sale of all securities and of the income received upon the cancellation of a mutual fund during the relevant tax period exceeds CZK 100,000. In addition, any capital gains from the sale of the Notes which have not been held as part of business assets are generally exempt from personal income tax after a minimum holding period of three years (this exemption does not apply where, within three years of the acquisition, consideration has been paid for a future disposal). If the Notes have been held as part of the individual's business assets the tax exemption does not apply prior to the expiry of a three year period following the termination of that individual's business activities.

Where the capital gain from the sale of the Notes by an individual is taxable in the Czech Republic under the rules described above (applies both for Non-Czech Holders and Czech Holders), then the gain is included in the general tax base, which is subject to personal income tax at a rate of 15 per cent or 23 per cent, depending on his/her applicable tax bracket (the threshold for higher bracket is 48 times the average wage which amounts to CZK 1,701,168 in 2021). If this income is received as part of business activities, then it may also be subject to the social security and health insurance charges. Losses from the sale of the Notes are generally not tax-deductible for non-business individuals unless taxable income from the sale of other securities is reported in the same tax period; in such cases, losses from the sale of the Notes can be offset against the gains from selling other securities.

### ***Reporting Obligation***

A holder of the Notes who is an individual may be obliged to report to the Czech tax authority any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds CZK 5 million. Deadline for filling of such report is within the deadline for filling of the personal income tax return for the period in which the income was received. Non-compliance with this reporting obligation may be penalised by a sanction of 0.1 per cent. to 15 per cent. of the gross amount of the tax exempt income.

### ***Value Added Tax***

No value added tax is payable in the Czech Republic for payments made in consideration for the issue of the Notes, for interest or principal payments on the Notes or for the transfer of the Notes.

### ***Other Taxes or Duties***

No registration tax, capital tax, customs duty, transfer tax, stamp duty or other similar tax or duty is payable in the Czech Republic for or in connection with the purchase, holding or disposal of the Notes, save for disposals by donation or inheritance in certain cases.

## **Notes issued by Česká spořitelna in the Czech Republic**

### ***General Remarks***

The taxation of income received or accrued in connection with the Notes differs for individual taxpayers and corporate income taxpayers (i.e. entities other than individuals). In addition, the taxation depends on whether the holder of the Notes is considered a resident in the Czech Republic for income tax purposes (further referred to as "**Czech Holder**") and is therefore subject to income tax in the Czech Republic on his or her worldwide income. Holders of the Notes who are not considered resident in the Czech Republic for income tax purposes (further referred to as "**Non-Czech Holders**") are subject to income tax only on income from



Czech sources. Income tax liability in the Czech Republic may be restricted by an applicable double taxation treaty.

A holder of the Notes does not become and is not deemed to become a Czech Holder solely by reason of holding of the Notes or the execution, performance, delivery or enforcement of the Notes.

### ***Interest Income***

Interest income paid to an individual taxpayer who is a Czech Holder is subject to a withholding tax which is deducted by Česká spořitelna when the income is paid. The rate of the withholding tax is 15 per cent. The withholding tax represents the final income tax liability on the interest income on the Notes in the Czech Republic.

Interest income paid to an individual taxpayer who is a Non-Czech Holder is subject to a withholding tax. The withholding tax rate is generally 15 per cent. However, a withholding tax rate of 35 per cent. applies if the Non-Czech Holder is not a tax-resident in another EU member state, in another state forming part of the EEA or in a third country with which the Czech Republic has concluded a valid and effective international double taxation treaty or an international tax information exchange agreement on income tax matters, including any multilateral international treaty. The withholding tax represents the final income tax liability on the interest income on the Notes in the Czech Republic save for an exception applicable to tax-residents in an EU/EEA member state who may opt to include the interest income in a Czech self-assessment income tax return. In this case the withholding tax represents a tax advance with any overpayment being refunded subject to standard rules.

If the recipient of the interest income is a corporate income tax payer which is either a Czech Holder or a Non-Czech Holder holding the Notes through a Czech permanent establishment, then the income will not be subject to a withholding tax but will be included in the general corporate income tax base (on an accrual basis) reported in a self-assessment income tax return. The standard corporate income tax rate is 19 per cent. (there are special rates of 5 per cent. for selected investment funds and 0 per cent. for pension funds and selected entities of pension insurance). Where the Non-Czech Holder holding the Notes through a Czech permanent establishment is not a tax resident in an EU/EEA-member state Česká spořitelna must generally withhold 10 per cent. from the interest income as a tax security advance upon payment (unless this obligation is waived or the rate is reduced by decision of the tax authorities). The tax security advance is credited against the final tax liability reported in the tax return with any overpayment being refunded subject to standard rules.

Interest income paid to a corporate income tax payer who is a Non-Czech Holder and does not hold the Notes through a permanent establishment in the Czech Republic will be subject to a withholding tax deducted at source when the interest income is paid. The withholding tax rate is generally 15 per cent. However, a withholding tax rate of 35 per cent. applies if the Non-Czech Holder is not a tax-resident in another EU member state, in another state forming part of the EEA or in a third country with which the Czech Republic has concluded a valid and effective international double taxation treaty or an international tax information exchange agreement on income tax matters, including any multilateral international treaty. The withholding tax represents the final income tax liability on the interest income on the Notes in the Czech Republic save for an exception applicable to tax-residents in an EU/EEA member state who may opt to include the interest income in a Czech self-assessment income tax return (where the income is taxed at the corporate income tax rate, which is generally 19 per cent; special rates of 5 per cent. apply for selected investment funds and 0 per cent. for pension funds and selected entities of pension insurance). In this case the withholding tax represents a tax advance with any overpayment being refunded subject to standard rules.

The proceeds paid upon redemption or early redemption have a specific treatment under Czech tax law – the proceeds in the form of the difference between the nominal value of the Note paid upon redemption and its acquisition price, or between the redemption price of the Note upon early redemption and its acquisition price, respectively, are not subject to withholding tax. The recipients of the income (relevant both for Czech Holders and non-Czech Holders) would generally need to self assess the income tax in their tax returns (an individual is required to report the income if he or she is obliged to file an income tax return in accordance with the relevant provisions of the Czech Act No. 586/1992 Coll., on Income Taxes, as amended). In the case of Non-Czech Holders, who are tax residents in another EU/EEA-member state, Česká spořitelna would be obliged to withhold an amount of 1 per cent. on a gross basis from the amount paid (i.e. including the principal) representing a tax security. The tax security will be credited against the final tax liability with any overpayment being refunded subject to standard rules.

A double taxation treaty between the Czech Republic and the country where the recipient of the interest income is tax-resident may eliminate the Czech tax liability or reduce the withholding tax rate in the Czech



Republic, generally provided that the income is not attributable to a permanent establishment of the recipient in the Czech Republic. To benefit from a double taxation treaty, the recipient taxpayer must be tax-resident in the state covered by the treaty and must be the beneficial owner of the income paid (as proven by an up-to-date tax residency certificate and other necessary documents in accordance with applicable practice).

Česká spořitelna may ask the recipient of the interest income to provide any further information that may be required to meet the notification obligation under Act 164/2013 Coll, on International Cooperation in Tax Administration, as amended, which outlines the procedures relating to the automatic exchange of information for tax purposes based on the global Common Reporting Standard, procedures under FATCA and Council Directive (EU) 2011/16/EU, as amended by Council Directive (EU) 2014/107/EU.

### **Capital Gains/Losses**

Any capital gain from the sale of the Notes by an individual taxpayer who is a Czech Holder or is a Non-Czech Holder who holds (sells) the Notes through a permanent establishment in the Czech Republic or receives the income from the sale of the Notes from a Czech tax-resident buyer or from a Czech permanent establishment of a non-Czech tax-resident buyer is generally included in the general tax base, where it will be subject to personal income tax at a rate of 15 per cent. or 23 per cent., depending on his/her applicable tax bracket (the threshold for higher bracket is 48 times the average wage which amounts to CZK 1,701,168 in 2021). If this income is received as part of business activities, then it may also be subject to the social security and health insurance charges. Losses from the sale of the Notes are generally not tax-deductible for non-business individuals unless taxable income from the sale of other securities is reported in the same tax period; in such cases, losses from the sale of the Notes can be offset against the gains from selling other securities.

However, capital gains from the sale of the Notes not held as part of an individual's business assets (applies both to a Czech Holder or a Non-Czech Holder) are generally exempt from personal income tax unless the individual's worldwide income (in Czech "*příjem*") from the sale of all securities and of the income received upon the cancellation of a mutual fund during the relevant tax period exceeds CZK 100,000. In addition, any capital gains from the sale of the Notes which have not been held as part of business assets are generally exempt from personal income tax after a minimum holding period of three years (this exemption does not apply where, within three years of the acquisition, consideration has been paid for a future disposal). If the Notes have been held as part of the individual's business assets the tax exemption does not apply prior to the expiry of a three year period following the termination of that individual's business activities.

Where the Notes are sold by a corporate income tax payer who is a Non-Czech Holder holding the Notes through a Czech permanent establishment or who is a non-Czech tax resident receiving the income from the sale of the Notes from a Czech tax resident or from a Czech permanent establishment of a non-Czech tax-resident buyer, then the income from such a sale will be included in the general corporate income tax base and will be subject to corporate income tax of 19 per cent. Losses from the sale of the Notes are generally tax-deductible for those persons. According to some interpretations, these losses are not deductible for corporate income tax payers which are non-Czech tax residents and which do not keep accounting records according to Czech accounting regulations.

Where the Notes are sold by an individual or by a corporate income tax payer who is a Non-Czech tax resident, and who does not hold the Notes through a Czech permanent establishment and does not receive income from the sale of the Notes from a Czech tax-resident buyer or from a Czech permanent establishment of a non-Czech tax-resident buyer, then any capital gains will not be subject to taxation in the Czech Republic.

Where the Notes are sold by an individual or corporate income tax payer who is a Non-Czech Holder and is not a tax-resident in another EU/EEA-member state, to a Czech tax-resident buyer or to a non-Czech tax-resident buyer doing business in the Czech Republic through a permanent establishment to which the purchased Notes are assigned, then the buyer must generally withhold 1 per cent. from the purchase price of the Notes as a tax security advance upon payment. The tax security advance will be credited against the final tax liability with any overpayment being refunded subject to standard rules. Where the capital gains from the sale of the Notes are taxable in the Czech Republic, then the seller has a general obligation to file a tax return in the Czech Republic, with the tax security advance being credited against the seller's final tax liability.

A double taxation treaty between the Czech Republic and the country in which the seller of the Notes is tax-resident may eliminate the taxation any capital gains from the sale of the Notes in the Czech Republic (including the tax security) provided that the seller does not hold the Notes through a permanent establishment in the Czech Republic. To benefit from a double taxation treaty, the recipient taxpayer must be tax-resident in the state covered by the treaty and must be the beneficial owner of the income paid (as



proven by an up-to-date tax residency certificate and other necessary documents in accordance with applicable practice).

Czech Holders who follow Czech accounting standards for entrepreneurs or Czech accounting standards for financial institutions may be required to remeasure the Notes to fair value for accounting purposes, whereby the unrealised gains and losses would be accounted for as revenue or expense, respectively. Such revenue is generally taxable and the corresponding expense is generally tax deductible for Czech tax purposes. The same tax treatment applies to Non-Czech Holders holding the Notes through a permanent establishment in the Czech Republic, if they follow Czech accounting standards requiring remeasurement of the Notes to fair value.

### **Reporting Obligation**

A holder of the Notes who is an individual may be obliged to report to the Czech tax authority any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds CZK 5 million. Deadline for filing of such report is within the deadline for filling of the personal income tax return for the period in which the income was received. Non-compliance with this reporting obligation may be penalised by a sanction of 0.1 per cent. to 15 per cent. of the gross amount of the tax exempt income.

### **Value Added Tax**

No value added tax is payable in the Czech Republic for payments made in consideration for the issue of the Notes, for interest or principal payments on the Notes or for the transfer of the Notes.

### **Other Taxes or Duties**

No registration tax, capital tax, customs duty, transfer tax, stamp duty or other similar tax or duty is payable in the Czech Republic for or in connection with the purchase, holding or disposal of the Notes, save for disposals by donation or inheritance in certain cases.

## **HUNGARY**

*This section on taxation contains a brief summary of Erste Bank Hungary's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or disposition of the Notes in Hungary. This summary does not purport to exhaustively describe all possible tax aspects which may be relevant to a decision to purchase, hold or dispose of the Notes and further disclosure may be included in a supplement to this Securities Note. This summary does not deal with specific situations which may be of relevance for certain prospective holders of the Notes. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the applicable tax legislation and regulations of the tax authorities, as well as their respective interpretation, as of the date of this Securities Note all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. Prospective holders of the Notes should consult their legal and tax advisors as to the relevant tax consequences of the purchase, holding or disposition of the Notes. Tax risks resulting from the Notes shall in any case be borne by the holders.*

*The description below assumes that the person receiving any payments on the Notes is the beneficial owner of that income; i.e. that the person is not an agent or depositary receiving the payments on behalf of another person.*

Corporations having their place of management and/or their legal seat in Hungary are subject to corporate income tax in Hungary on their worldwide income (unlimited corporate income tax liability). Corporations having neither their place of management nor their legal seat in Hungary are subject to corporate income tax only on income from certain Hungarian sources (limited corporate income tax liability). Both in case of unlimited and limited (corporate) income tax liability Hungary's right to tax may be restricted by double taxation treaties.

### **Taxation of Holders non-resident in Hungary for tax purposes**

Interest on Notes paid to a foreign resident corporate Holder, who does not have a permanent establishment in Hungary, by Erste Bank Hungary and any capital gains realised by such foreign resident Holders on the sale of the Notes is not subject to withholding tax in Hungary.

The tax liability of a foreign resident corporate Holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment. Therefore, for the non-Hungarian tax resident Holder which holds the Notes through a



Hungarian permanent establishment, the income will not be subject to a withholding tax but it will be included in the general corporate income tax base (on an accrual basis) of the Hungarian permanent establishment, which in turn will be subject to a tax rate of 9 per cent.

#### **Taxation of Holders resident in Hungary for tax purposes**

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the "**Corporation Tax Act**") interest and capital gains realised by Hungarian resident corporate Holders on the Notes will be taxable in the same way as the regular income of the Holders. The general corporation tax rate in Hungary is 9 per cent.

Pursuant to Act C of 1990 on Local Taxes (the "**Local Taxes Act**"), financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds realised on the Notes.

#### **Value Added Tax**

No value added tax is payable in Hungary for payments made in consideration for the issue of the Notes, for interest or principal payments on the Notes or for the transfer of the Notes.

#### **Other Taxes or Duties**

No registration tax, capital tax, customs duty, transfer tax, stamp duty or other similar tax or duty is payable in Hungary for or in connection with the purchase, holding or disposal of the Notes, save for disposals by donation or inheritance in certain cases.

### **ROMANIA**

This section provides information about taxation which is required as per the Romanian tax legislation effective as of the date of this Securities Note, for the Notes issued by BCR.

This section on taxation contains a brief summary of BCR's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Romania. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisers as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the purchaser.

#### **General Remarks**

Starting 1 January 2016, the main taxes and charges in Romania are covered by the new Romanian Fiscal Code (Law no. 227/2015 regarding the Fiscal Code), enforced on 1 January 2016. However, the legislation and regulations regarding taxation in Romania as well as the related procedures are still developing and subject to change. The Norms for Application (approved by Government Decision no. 1/2016) have been published with respect to the application of the provisions included in the new Fiscal Code.

Romanian tax law and procedures are at times unclear and not well developed on matters of taxation of securities-related income, being subject to frequent changes and interpretations. The local tax inspectors have considerable autonomy and may interpret tax rules inconsistently. Both the substantive provisions of Romanian tax law and the interpretation and application of those provisions by the Romanian tax authorities may be subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets.

Moreover, the still evolving situation in Romania and the limited precedent in legislative interpretation or in the manner in which related practical procedures are to be followed may result in inconsistencies and contradictions of the Romanian tax authorities in interpreting various tax rules and regulations.

The following information is based on the Romanian legislation that is in force as at the date of this Securities Note and may be subject to any changes based on the amendments to be brought in the Romanian laws. The Romanian Fiscal Code does not provide for specific tax treatment applicable to each type of Notes intended to be issued by BCR. Therefore, the information below is of a general nature, applicable to interest income and capital gains which may be realised by investors upon investment in the Notes and are not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Notes and which could be relevant to a decision to purchase, own or dispose of any of the Notes.



Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

The information below does not cover the specifics of Romanian withholding tax procedure or possible refund procedures related to withholding taxes, which might be relevant for the investors in the Notes.

The Romanian tax law defines securities (*titluri de valoare*) as being any participation titles (including shares) or any financial instrument, qualified as such by the relevant legislation of the state where they are issued, including derivative financial instruments. Therefore, the Notes may be classified as securities under the Romanian law.

Under this Programme, it is understood that holders of the Notes are entitled to receive only interest income. Additionally, by selling the Notes before the maturity date, investors may realise income from capital gains. Therefore, the information below relates to the taxation of both types of income under the current domestic law and applicable double taxation treaties.

### **Taxation of Holders resident in Romania for tax purposes**

Under Law No. 227/2015 on the Fiscal Code as subsequently amended and supplemented (the "**Romanian Fiscal Code**"), a Romanian "resident individual" means an individual that either (a) has his/her domicile in Romania, or (b) has his/her centre of vital interests (*centrul intereselor vitale*) located in Romania, or (c) is present in Romania for a period or several periods exceeding in aggregate 183 days during any twelve consecutive months, and that period(s) end(s) in the calendar year relevant for tax purposes, or (d) is a Romanian citizen who works abroad as an officer or an employee of the Romanian state. A Romanian "resident" means any Romanian legal entity, any foreign legal entity which has its place of effective management in Romania, any legal entity having its headquarters in Romania, incorporated according to European legislation and any resident individual.

#### ***Taxation on interest***

According to the Romanian Fiscal Code in force, interest is defined as "any amount required to be paid or received for the use of money, irrespective if this amount must be paid or received as a debt, in relation to a deposit account or in accordance with a financial leasing agreement, an instalment sale or any deferred payment sale".

Income received on the Notes by Romanian resident legal entities in the form of interest on the Notes will be subject to corporate income tax (profit tax) at the rate of 16 *per cent*, at the level of said entity, provided that it qualifies as a corporate income tax payer and is in a profits tax position (and 1 *per cent./3 per cent.* if the said entity qualifies as microenterprise tax payer). No withholding tax should be applied in this case by BCR.

For the purposes of taxation of individuals, the interest income comprises, without being limited to, income from bonds, interest on current accounts, escrow accounts, demand deposits, collateral and fixed-term, including deposit certificates, interest related to loans granted, interest derived from alternative investment instruments of the type of structures in which a derivative instrument is related to a deposit account, as well as other income derived from receivables. Interest income received by Romanian resident individuals on interest-bearing products, including saving instruments (*instrumente de economisire*), such as the Notes is subject to income tax at the rate of 10 *per cent*. The tax is withheld at source, at the moment of interest payment and resident individuals receive only the net amount.

Additionally, the individuals deriving income from interest are required to pay the social health insurance contribution, excepting the case when the annual level of investment incomes (including interest income) and (if the case), *inter alia*, income from other sources, as defined by the Romanian Fiscal Code, is below the level of 12 times the value of the national minimum gross wage.

#### ***Taxation on capital gains***

Capital gains are not defined as such in the Romanian Fiscal Code. In general, the taxable income resulted from the transfer of securities is computed as the positive difference between the sale price and the acquisition price, less the costs related to the transaction.

Income received by Romanian resident legal entities as capital gains from the transfer of Notes, will be subject to corporate income tax (profit tax) at the rate of 16 *per cent*, at the level of said entities, provided that they qualify as corporate income tax payers and are in a profits tax position (and 1 *per cent./3 per cent.* if the said entities qualify as microenterprise tax payer).



Capital gains obtained by Romanian resident individuals from the transfer of Notes will be subject to a tax at the rate of 10 *per cent*. The tax is not withheld at source, the owner of the income being responsible for declaring and paying the tax. The annual tax due by individuals for the net taxable gain will be determined by the competent tax authority based on the annual income tax return filed by the individuals.

Additionally, the Romanian resident individuals deriving income from the transfer of Notes are required to pay the social health insurance contribution, excepting the case when the annual level of investment incomes (including incomes from transfer of Notes) and (if the case), *inter alia*, income from other sources, as defined by the Romanian Fiscal Code, is below the level of 12 times the value of the national minimum gross wage.

### **Taxation of Holders not resident in Romania for tax purposes**

Under the Romanian Fiscal Code, certain types of income from Romanian sources earned by non-residents are subject to Romanian tax at the rates prescribed by the Romanian Fiscal Code, irrespective of whether the income is received in Romania or abroad.

For the purposes of the Romanian Fiscal Code, "non-residents" are defined as any foreign legal entities, any foreign individuals and any other foreign entities, including undertakings for collective investments in transferable securities without legal persona, which are not registered in Romania, according to the law. Non-resident individuals are defined as individuals which do not meet the conditions for being considered resident individuals (as presented in the previous section), as well as any foreign citizens working as diplomats or consular officers in Romania, foreign citizens working as officials or employees of an international and intergovernmental body, foreign citizens working as officials or employees of a foreign state in Romania and their family members.

### ***Taxation on interest***

Interest income to be obtained by a non-resident legal entity or non-resident individual is subject to withholding tax in Romania if it qualifies as Romanian-sourced income. Interest paid by a Romanian resident, i.e. BCR as the issuer, to a non-resident is taxable in Romania as Romanian-sourced income. Such interest income is normally subject to tax, on gross interest payable, to be withheld at source by BCR, at the following tax rates:

- 16 *per cent* for interest payable to legal entities not tax resident in Romania;
- 10 *per cent* for interest payable to individuals not tax resident in Romania, who are resident in the European Union or a jurisdiction with which Romania has concluded a treaty for avoidance of double taxation and 16 *per cent* if otherwise.

At the date of approval of this Securities Note, interests on notes/debt securities issued by Romanian companies are tax exempt if notes/debt securities are issued under a prospectus approved by a competent regulatory authority and interest is paid to a person who is not an affiliated person to the issuer of the notes/debt securities (i.e. BCR).

Separately, depending on the country in which the non-resident has its tax residence, the tax on interest may be reduced or eliminated based on a double tax treaty concluded between Romania and the country in which that individual or legal entity is a tax resident. In order to benefit from the favourable provisions of a double tax treaty, the non-resident should obtain and provide to BCR a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original or notarised photocopy form.

In addition, the tax on interest may be eliminated based on the provisions of the Romanian tax law transposing Council Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different member states, provided that certain conditions are met (*inter alia*, there should be a shareholding of at least 25 *per cent* maintained for at least two years between the legal entity Holder and BCR).

Payments of interest on the Notes may be made without withholding on account of Romanian tax, if the interest income is attributable to a permanent establishment of the non-resident Holder in Romania, in which case such income will be taxed as explained above at "*Taxation of Holders resident in Romania for tax purposes*" for corporate income tax payers.

### ***Taxation on capital gains***

No capital gains tax is applicable to non-resident legal persons.



Capital gains obtained by non-resident individuals from the transfer of Notes will be subject to tax as described above under "*Taxation of Holders resident in Romania for tax purposes - Taxation on capital gains*", unless the capital gains are derived from the transfer of Notes traded on a foreign capital market, in which case no tax on capital gains will be levied in Romania.

The non-resident individual having tax obligations in Romania must (or may, in certain cases) appoint a Romanian resident fiscal representative/empowered person to declare and settle any tax liabilities in the name and on behalf of the non-resident individual.

Depending on the country in which the non-resident has its tax residence, the capital gains tax may be eliminated based on a double tax treaty. In order to benefit from the favourable provisions of a double tax treaty, the non-resident should obtain and provide to its fiscal representative a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original or in notarised photocopy form.

## **SLOVAK REPUBLIC**

*The purpose of the summary below is to provide a general overview of the relevant Slovak tax rules based on the laws in force in the Slovak Republic as of the date of this Securities Note. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. Please note that Holders should consult with their professional advisers particular circumstances which should be examined and considered in detail.*

*Slovenská sporiteľňa as Issuer of Notes assumes no responsibility with respect to taxes withheld at source.*

*According to the Slovak Act on Securities and Investment Services (No. 566/2001 Coll.) a security is defined widely and shall mean any instrument or record which is assessable in monetary terms, created in a form stipulated by law, carrying rights as defined in that Act and in separate laws, in particular the right to demand certain assets or exercise certain rights against persons specified by law. The information below is based on the assumption that the Notes fulfil all conditions for the treatment as securities under the Slovak law, in particular are considered as notes ("dlhopisy") according to section 2(2)(f) of the Slovak Act on Securities and Investment Services (No. 566/2001 Coll.). The summary below comments only the general tax implications resulting for tax residents and tax non-residents in connection with the purchase, holding or disposition of the Notes issued by Slovenská sporiteľňa.*

*From the tax perspective the Slovak Income Tax Act (No. 595/2003 Coll., hereinafter only "Slovak ITA") does not specify or provide any special rules for taxation of the different kinds of securities (i.e. specific rules for securities where the revenues from the securities are calculated using different methods).*

### **General Remarks**

The taxation of income received or accrued in connection with the Notes differs for individual holders and corporate holders and their status as a resident or non-resident in the Slovak Republic for tax purposes. Income tax liability in the Slovak Republic may be further restricted by an applicable double taxation treaty.

#### **Residents**

Individuals, who are residents in the Slovak Republic, are subject to unlimited income tax liability on their world-wide income (i.e. income from domestic and foreign sources). According to the Slovak ITA an individual is resident in the Slovak Republic if he has his domicile (a registered permanent stay), residence or habitual place of abode (is physically present for more than 183 days in a calendar year) in the Slovak Republic. Residence shall mean (in the context of the double-taxation treaties) the possibility of accommodation, which is permanently available to physical person, other than occasional accommodation for the purposes of business travels, tourism, recreation, etc., while an intention of physical person to permanently reside in the state with respect to his/her personal and economic ties is obvious.

Corporations having their registered office and/or their place of effective management (the place, in which management and business decisions for the company as a whole are taken) in the territory of the Slovak Republic are subject to corporate income tax in the Slovak Republic on their world-wide income (i.e. income from domestic and foreign sources).

#### **Non-residents**

Non-residents (both individuals and corporations) are subject to income tax only on income from certain Slovak sources. Income derived by a permanent establishment located in the Slovak Republic is deemed to be Slovak source income. In case of non-residents the Slovak right to tax may be restricted (income may be exempt from taxation or the tax liability may be reduced) by a relevant double taxation treaty.



## Interest

The interest income received on the Notes by a Slovak tax resident is subject to income tax. Income realised by a tax resident that is an individual, a taxpayer not incorporated or established for business purposes, or the National Bank of the Slovak Republic is subject to withholding tax at the rate of 19%. Slovenská sporiteľňa 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, the securities broker is obliged to withhold the tax. A taxpayer not incorporated or established for business purpose and the National Bank of the Slovak Republic are also obliged to withhold the tax.

Income realised by a tax resident that is a legal entity forms part of its general tax base and reported in the annual income tax return. The tax rate of 21% is applicable. 15% rate applies to entrepreneurs with taxable business income with annual turnover below EUR 49,790.00 in 2021.

The interest paid by the Slovak company to related company located in EU countries or in Switzerland, Norway or Iceland may be exempt from withholding tax if certain additional conditions are met.

The interest income received on the Notes by a Slovak tax non-resident not engaged in business through a permanent establishment in the Slovak Republic is not subject to income tax in the Slovak Republic.

The interest income received on the Notes by Slovak tax non-resident engaged in business through a permanent establishment in the Slovak Republic may be subject to a tax rate of 19% or 35% depending on the tax residency of the recipient. 35% tax rate is applied in the case of payments to the taxpayer from a non-contractual state. The list of these non-contractual states is published on the website of the Ministry of Finance of the Slovak Republic.

## Capital Gains (income from the sale of the Notes)

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 recognised for tax purposes.

Individual investor's capital gains from the sale of the Notes are subject to personal income tax at rate of 19% or 25% depending on the amount of this income. The income not exceeding the amount of EUR 37,981.94 (valid for year 2021) is taxed by 19% tax rate, the amount exceeding the cap for 19% is taxed by a higher 25% tax rate (progressive tax rate).

In addition to income tax, an individual person (being subject to obligatory social security in the Slovak Republic) must pay health contributions in the amount of 14% of income from trading on the stock exchange.

The capital gain from the sale of the Notes will be exempt from Slovak personal income tax if the aggregate of the tax base related to the "other income" category (i.e. debentures, shares, bills of exchange etc.) does not exceed, in the tax period, the amount of EUR 500. If an individual owns Notes admitted to trading on a regulated market for more than one year, income from the sale is exempt from tax, except for income from the sale of the Notes that were the business property of the individual.

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 corporate income tax. In general, losses from the sale of the Notes calculated on a cumulative basis for all Notes sold in a particular tax period are not to be recognised for tax purposes, except for specific cases stipulated by law (e.g. loss from the sale of the Notes is recognised for tax purposes if it is not higher than the yield on the Notes included in the tax base until its sale or redemption). Please note that if the Notes are held for sale a legal entity being a Slovak tax resident is obliged to revalue the Notes according to the Slovak accounting law.

According to the Slovak ITA in case a loss is generated from the sale of the Notes, it cannot be recognised for tax purposes. However, a loss from the sale of Notes may be in principal offset against gains from the sale of the Notes or other securities in the same fiscal period. Under specific conditions stated below the loss incurred is entirely accepted as a tax-deductible expense:

- Notes, the selling price of which is not lower by more than the interest accrued on the Notes and included in the tax base prior to the date of sale or the date of maturity of the Notes; and
- for taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of acquisition of securities up to the amount posted as their cost.

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 by the Slovak Republic provides lower taxation or non-taxation.

#### **Value Added Tax**

No value added tax is payable in the Slovak Republic for payments made in consideration for the issue of the Notes, for interest or principal payments on the Notes or for the transfer of the Notes.

#### **Other Taxes or Duties**

If Notes are donated by an employer to a Slovak tax resident who is an employee, or if Notes are donated to a Slovak tax resident who is a self-employed and these Notes are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax.

No registration tax, capital tax or inheritance tax, customs duty, transfer tax, stamp duty or other similar tax or duty is payable in the Slovak Republic for or in connection with the purchase, holding or disposal of the Notes.



## GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Securities Note. Readers of this Securities Note should always have regard to the full description of a term contained in this Securities Note.

<b>Arranger</b>	Erste Group Bank AG in its capacity as arranger of the Programme
<b>AT 1</b>	own funds pursuant to Article 51 CRR ( <i>Additional Tier 1</i> )
<b>BCR</b>	Banca Comercială Română S.A.
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended
<b>BRRD</b>	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 and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended
<b>CBL</b>	Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg
<b>Česká spořitelna</b>	Česká spořitelna, a.s.
<b>CET 1</b>	own funds pursuant to Article 26 CRR ( <i>Common Equity Tier 1</i> )
<b>CRR</b>	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 and amending Regulation (EU) No 648/2012, as amended ( <i>Capital Requirements Regulation</i> )
<b>CZK</b>	Czech koruna
<b>Dealers</b> and each a <b>Dealer</b>	Erste Bank der oesterreichischen Sparkassen AG and Erste Group Bank AG in their capacities as dealers under the Programme or any additional dealer appointed from time to time under the Programme
<b>EEA</b>	European Economic Area
<b>Erste Bank Croatia</b>	Erste & Steiermärkische Bank d.d.
<b>Erste Bank Hungary</b>	Erste Bank Hungary Zrt.
<b>Erste Group Bank</b>	Erste Group Bank AG
<b>ESG</b>	Environmental, Social and Governance
<b>EU</b>	European Union
<b>Euroclear</b>	Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
<b>EUWA</b>	European Union (Withdrawal) Act 2018
<b>Final Terms</b>	final terms setting forth the applicable terms and conditions for Notes issued under the Prospectus, a form of which is included in this Securities Note
<b>Fixed Rate Notes</b>	Notes with a fixed interest rate (Option I)
<b>Fixed to Fixed Rate Notes</b>	Notes which commence with a fixed interest rate which is superseded by another fixed interest rate (Option III)
<b>Fixed to Floating Rate Notes</b>	Notes which commence with a fixed interest rate which is superseded by a floating interest rate (Option IV)



<b>Floating Rate Notes</b>	Notes with a floating interest rate (Option II)
<b>FMA</b>	Austrian Financial Market Authority ( <i>Finanzmarktaufsichtsbehörde</i> )
<b>FSMA</b>	Financial Services and Markets Act 2000
<b>Global Note</b>	(i) in case of Notes governed by German law a global note in bearer form representing each tranche of Notes; and (ii) in case of Notes governed by Austrian law a non-digital or digital global note in bearer form representing each tranche of Notes
<b>Holder</b>	a holder of the Notes
<b>HRK</b>	Croatian kuna
<b>IDD</b>	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), as amended
<b>ISIN</b>	International Securities Identification Number
<b>Issuers and each an Issuer</b>	each of Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.
<b>Korea</b>	Republic of Korea
<b>market interest rate</b>	the current interest rate on the capital market for issues of the same maturity
<b>Markets</b>	(i) in case of all Issuers the Official Market ( <i>Amtlicher Handel</i> ) of the Vienna Stock Exchange ( <i>Wiener Börse</i> ), (ii) in case of BCR the Spot Regulated Market of the Bucharest Stock Exchange ( <i>Bursa de Valori Bucuresti</i> ), (iii) in case of Česká spořitelna the Regulated Market of the Prague Stock Exchange ( <i>Burza cenných papírů Praha</i> ), (iv) in case of Slovenská sporiteľňa the regulated free market ( <i>regulovaný voľný trh</i> ) of the Bratislava Stock Exchange ( <i>Burza cenných papierov v Bratislave</i> ), (v) in case of Erste Bank Croatia the Official Market ( <i>službeno tržište</i> ) of the Zagreb Stock Exchange ( <i>Zagrebačka burza</i> ) and (vi) in case of Erste Bank Hungary the regulated market of the Budapest Stock Exchange ( <i>Budapesti Értéktőzsde</i> )
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended ( <i>Markets in Financial Instruments Directive II</i> )
<b>MiFID Product Governance Rules</b>	MiFID Product Governance Rules under EU Delegated Directive 2017/593
<b>MREL</b>	the minimum requirements for eligible liabilities
<b>Non-Preferred Notes</b>	<b>Senior</b> non-preferred senior Notes which shall constitute eligible liabilities instruments
<b>Notes</b>	(x) the notes in the English language under German law (the relevant status clause being governed by (i) Romanian law in case of BCR; (ii) Czech law in case of Česká spořitelna; (iii) Hungarian law in case of Erste Bank Hungary; (iv) Austrian law in case of Erste Group Bank; (v) Croatian law in case of Erste Bank Croatia; or (vi) Slovak law in case of Slovenská sporiteľňa, respectively) and (y) the notes in the English language (i) in case of BCR under Romanian law, (ii) in case of Česká spořitelna under Czech law, (iii) in case of Erste Bank Hungary under Hungarian law; (iv) in case of Erste Group Bank under Austrian law, (v) in case of Erste Bank Croatia under Croatian law and (vi) in case of Slovenská sporiteľňa under Slovak law
<b>Notification</b>	a certificate of approval attesting that each Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) has been drawn up in accordance with the Prospectus Regulation (sent by the FMA to each host member state as



	requested by the respective Issuer)
<b>OeKB CSD</b>	OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria
<b>PRC</b>	the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan)
<b>Preferred Senior Notes</b>	preferred senior Notes which shall constitute eligible liabilities instruments
<b>PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (PRIIPs)
<b>Programme</b>	the Multi Issuer EMTN programme of Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.
<b>Prospectus</b>	each base prospectus consisting of separate documents, i.e. this Securities Note and the respective Registration Document
<b>Prospectus Regulation</b>	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, as amended
<b>Registration Document</b>	each of (i) the registration document of BCR dated 2 December 2021, as supplemented from time to time; (ii) the registration document of Česká spořitelna dated 2 December 2021, as supplemented from time to time; (iii) the registration document of Erste Bank Hungary dated 31 August 2021, as supplemented from time to time; (iv) the registration document of Erste Group Bank dated 21 June 2021, as supplemented from time to time; (v) the registration document of Erste Bank Croatia dated 2 December 2021, as supplemented from time to time; or (vi) the registration document of Slovenská sporiteľňa dated 2 December 2021, as supplemented from time to time
<b>Romanian Central Depository</b>	Depozitarul Central S.A.
<b>Securities Act</b>	United States Securities Act of 1933, as amended
<b>Securities Note</b>	this Securities Note, as supplemented from time to time
<b>Series</b>	series of the Notes as specified in the relevant Final Terms
<b>Slovak Central Depository</b>	Centrálny depozitár cenných papierov, a.s.
<b>Slovenská sporiteľňa</b>	Slovenská sporiteľňa, a.s.
<b>Subordinated Notes</b>	Subordinated Notes which shall constitute Tier 2 instruments
<b>Terms and Conditions</b>	the terms and conditions of the Notes which are set out on pages 34 <i>et seqq</i> of this Securities Note
<b>Tier 2</b>	own funds pursuant to Article 62 CRR ( <i>Tier 2</i> )
<b>Tranche</b>	a tranche of a Series of Notes
<b>UK</b>	United Kingdom
<b>UK MiFIR</b>	Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA
<b>UK MiFIR Product Governance Rules</b>	FCA Handbook Product Intervention and Product Governance Sourcebook
<b>UK PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA



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	Datum/Zeit-UTC	2021-12-02T06:19:50Z
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