

BASE PROSPECTUS



Slovenská sporiteľňa, a.s.

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

EUR 7,500,000,000

Debt Securities Issuance Programme

On 29 November 2022, Slovenská sporiteľňa, a.s. (the **Issuer**) has approved a debt securities issuance programme (in Slovak: *ponukový program vydávania dlhových cenných papierov*) of up to EUR 7,500,000,000 (the **Programme**) under which it may continuously or repeatedly issue (i) covered bonds (in Slovak: *kryté dlhopisy*) (the **Covered Notes**), (ii) preferred unsubordinated and unsecured bonds (in Slovak: *prioritné nepodriadené a nezabezpečené dlhopisy*) (the **preferred Senior Notes**), (iii) non-preferred unsubordinated and unsecured bonds (in Slovak: *neprioritné nepodriadené a nezabezpečené dlhopisy*) (the **non-preferred Senior Notes**), and (iv) subordinated bonds (in Slovak: *podriadené dlhopisy*) issued as Tier 2 capital instruments (the **Subordinated Notes**) (jointly the **Notes**). The Covered Notes, the preferred Senior Notes and the non-preferred Senior Notes can be issued for the purposes of funding projects or assets fulfilling requirements for the environment, social area or sustainability (these Notes hereinafter as the **Sustainable Notes**). All Notes shall in any case be issued in accordance with the laws of the Slovak Republic, in particular Act No. 530/1990 Coll. on Bonds, as amended (the **Bonds Act**), Act No. 566/2001 Coll. on Securities and Investment Services and on Amendment of Certain Other Acts (the **Securities Act**), as amended (the **Securities Act**). The Covered Notes shall be issued also according to Act No. 483/2001 Coll. on Banks, Amending and Supplementing Certain Other Acts, as amended (the **Act on Banks**). The non-preferred Senior Notes shall be issued as debt instruments with a lower ranking in bankruptcy in accordance with Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, Amending and Supplementing Certain Other Acts, as amended (the **Bankruptcy and Restructuring Act**).

This document prepared by the Issuer constitutes a base prospectus (in Slovak: *základný prospekt*) (the **Prospectus**) for the Notes issued under the Programme and has been prepared pursuant to Article 8 of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), pursuant to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014, and Commission Delegated Regulation (EU) 2016/301 and pursuant to Article 25 and Annexes 6, 7, 14 and 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the **Delegated Regulation on Prospectus**). **The Prospectus was validly approved by the National Bank of Slovakia (the NBS) on 13 June 2023 as the competent authority of the Slovak Republic pursuant to Section 120(1) of the Securities Act for the purposes of the Prospectus Regulation.** The Prospectus is subject to subsequent publication pursuant to Article 21 of the Prospectus Regulation.

The NBS as the competent authority pursuant to this Prospectus Regulation approves the Prospectus only as a document meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or an endorsement of the quality of the Notes that are subject of this Prospectus. The validity of the Prospectus will expire on 13 June 2024. If significant new factors, material mistakes or material inaccuracies occur, the obligation to supplement the Prospectus shall not apply when the Prospectus is no longer valid.

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

The aggregate principal amount of all outstanding Notes issued under the Programme may not at any time exceed EUR 7,500,000,000 (or its equivalent in a foreign currency). The minimum maturity of any Notes issued under the Programme is 12 months (inclusive), no maximum maturity has been determined. The term of the Programme is five years from the date of its approval by the Issuer's Board of Directors.

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

The Issuer may apply for admission of certain tranches of the Notes for trading on the regulated market of Burza cenných papierov v Bratislave, a.s. (the **Stock Exchange**) in compliance with the applicable laws of the Slovak Republic and the rules of the Stock Exchange.

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

The Prospectus is dated 7 June 2023.

Arranger and Dealer
Erste Group Bank AG

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1. GENERAL DESCRIPTION OF THE PROGRAMME

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

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

Issuer:	Slovenská sporiteľňa, a.s.
Issuer Legal Entity Identifier (LEI):	549300S2T3FWVVXWJI89
Risk Factors:	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. In addition, there are certain factors that are material for the purposes of assessing the market risks associated with the Notes and the risks relating to the legal features or other characteristics of the Notes issued under the Programme. These factors are listed in section 2 of the Prospectus "<i>Risk Factors</i>".</p>
Description:	<p>Debt securities issuance programme of up to EUR 7,500,000,000 under which the Issuer may continuously or repeatedly issue:</p> <ul style="list-style-type: none">(i) the Covered Notes;(ii) the preferred Senior Notes;(iii) the non-preferred Senior Notes; and(iv) the Subordinated Notes. <p>In all cases, all Notes will be issued in accordance with the laws of the Slovak Republic.</p>
Arranger:	Erste Group Bank AG
Administrator:	Slovenská sporiteľňa, a.s.
Programme Size:	The aggregate principal amount of all outstanding the Notes issued under the Programme shall not at any time exceed EUR 7,500,000,000 (or equivalent in a foreign currency).
Dealer and Joint Lead Managers:	<p>The Dealer of the Programme is Erste Group Bank AG.</p> <p>Under the Programme, other Dealers or Joint Lead Managers may be appointed by the Issuer in relation to individual issues of the Notes. Erste Group Bank AG or any of the appointed Dealers or Joint Lead Managers are not responsible for the information contained in the Prospectus.</p> <p>Neither Erste Group Bank AG nor any other institution will act as a Dealer for the issues of the Notes which will be offered by the Issuer in the Slovak Republic in the form of a public offering.</p>
Distribution:	<p>The Notes will be offered:</p> <ul style="list-style-type: none">(i) in the form of a public offering in the Slovak Republic; or(ii) in the form of an offer which is not subject to the obligation to prepare and publish the Prospectus pursuant to Article 1(4) of the Prospectus Regulation (or in case of the United Kingdom pursuant to the equivalent national legislation) on a syndicated or non-syndicated basis through Dealers and Joint Lead Managers. <p>The Notes can be issued also in tranches.</p>

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

	<p>The Issuer will not be required to make additional payments to compensate for the deductions made.</p>
Negative pledge:	<p>Conditions of the Notes do not contain any negative pledge provision.</p>
Cross default:	<p>Conditions of the Notes do not contain any cross-default provision (on breach of obligations to other creditors of the Issuer).</p>
Status:	<p>Obligations from the Covered Notes constitute direct, general, secured (covered), unconditional and unsubordinated obligations of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other present and future direct, general, similarly secured (covered), unconditional and unsubordinated obligations of the Issuer, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.</p> <p>Obligations from the preferred Senior Notes constitute direct, general, unsecured, unconditional and unsubordinated liabilities of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other present and future direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.</p> <p>Obligations from the non-preferred Senior Notes constitute direct, general, unsecured and unconditional obligations of the Issuer with a lower ranking in bankruptcy in accordance with Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended, and rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other present and future direct, general, unsecured and unconditional obligations and any obligations of the Issuer with the same ranking in bankruptcy, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.</p> <p>Obligations from the Subordinated Notes constitute direct, general, unsecured, unconditional and subordinated obligations of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other present and future direct, general, unsecured, unconditional and equally subordinated obligations of the Issuer, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. The Subordinated Notes are subordinated notes under Section 20a of the Bonds Act, and they are subject to all limitations under Section 408a of Act No. 513/1991 Coll. Commercial Code, as amended. Claims arising out of the Subordinated Notes, as Tier 2 capital instruments, will be satisfied in bankruptcy after satisfaction of all other senior and subordinated claims against the Issuer, but before satisfaction of claims under AT1 capital instruments.</p>
Credit Rating:	<p>Issues of the Notes may be rated or unrated. Where an issue of the Notes is rated, such credit rating will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.</p>
Admission to trading:	<p>The Issuer may apply for admission of certain tranches of the Notes for trading on the regulated market of Burza cenných papierov v Bratislave, a.s. in compliance with the relevant laws of the Slovak Republic and the rules of the Stock Exchange.</p>
Governing Law:	<p>The Notes and any rights and obligations arising from the Notes shall be governed and construed in accordance with the laws of the Slovak Republic.</p>

Selling restrictions:

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

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

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

Regulation S, Category 2 of the United States Securities Act of 1933 as amended (the **United States Securities Act**).

2. RISK FACTORS

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

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

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

Most of the factors stated below are contingencies that may or may not occur and the Issuer is not able to determine the degree of probability that such contingencies will occur.

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

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

2.1 Risk Factors related to the Issuer

Credit Risks

The Issuer may in the future continue to experience deterioration in credit quality, in particular as a result of financial crises or economic downturns

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

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

Customers may experience shortages of raw material or steep increases of prices in raw material and energy. Also, as sanctions can result in devaluations of local currency, in particular Russian rouble, customers of the Issuer selling their products in Russia or Belarus may be exposed to a decline of demand; demand may also suffer in Ukraine and other countries which are exposed to the events of war in Ukraine and consumers as well as enterprises may become more conservative in their spending. All this could have a material negative impact on the business and the creditworthiness of the Issuer's clients and may result in higher risk costs for the Issuer. In addition, sanctions may lead to a substantial increase in energy or commodity prices, which, if of longer duration, could result in a recession in the Slovak Republic, which might have material impact on Issuer's business and its economic results.

The Issuer may experience economic disruptions, which may have negative effects on the Issuer and its clients

The increased level of inflation, which will last longer than originally expected, is currently the main problem of the Eurozone and the Slovak economy. In most European countries, the rapid growth of prices is mainly driven by energy prices and subsequently by food prices. Food prices contribute the most to higher inflation in Slovakia. There is a risk that inflation expectations will adjust to higher levels even in the medium to long term and the economy will slide into a stagflation trajectory.

Another significantly negative factor are the disruptions in the global supply chains. These have been caused by heterogeneous development of the corona virus SARS-CoV-2 (**COVID-19**) pandemic around the globe together with sudden demand revival after the restrictive measures were lifted. The most prominent problem for the Slovak industry is a shortage of semiconductors, affecting mainly production in the key automotive sector. Along with the gradual normalization of the situation in the industry, the risk of lower overall demand for goods and services softened by the increasing prices and decreasing savings rates is gaining relevance. In case such imbalances and overall uncertainty currently caused mainly by the military conflict in Ukraine are not resolved soon enough, Slovak, as well as global, economic growth can be hampered. Consequently, worsened economic situation might bring negative effect for the Issuer through increased default rates as well as weaker business results and therefore, have a negative impact on the Issuer's ability to meet its obligations under the Notes issued or to be issued.

The risk of economic recession or stagnation at ever-increasing prices (stagflation) remains elevated in the coming quarters as inflation remains high, while economic activity may be hit by lower aggregate demand, including reduced household consumption.

The effect of the economy and legislative changes in the Slovak Republic may have a material adverse effect on the Issuer's economic performance

Economic results of the Issuer are affected by, among other things, the financial conditions and economic development in the Slovak Republic. External factors and risks (e.g. foreign trade disputes) as well as any other negative developments in the Slovak economy, high inflation, rising unemployment rate or legislative changes in the field of the financial market, including additional changes in taxation of banks, may have a material adverse effect on the Issuer's economic results since most of its income is generated in the Slovak Republic.

Future development of the Issuer's assets, its financial and profit position also depends on the tax framework, both at the local and EU level. Any future change in legislation, case law and administrative procedures may negatively affect the Issuer's assets and its financial and profit position.

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

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

The potential increasing unemployment rate could also lead to an increased number of non-performing loans and losses arising from commercial and consumer loans.

Business Risks

The Issuer is exposed to the operational risk

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

The Issuer is exposed to the risk that it may not have sufficient required liquidity

The Issuer, similarly as many other banks, relies on customer deposits to meet a substantial portion of its funding requirements. The majority of deposits with the Issuer are retail deposits, a significant proportion of which are on-

demand deposits. These deposits are subject to fluctuation due to factors beyond the Issuer's control (such as inadequate market liquidity or market disruption or a loss of confidence of depositors in either the banking sector in general or the Issuer specifically or as a result of the war in Ukraine), and the Issuer may experience a significant outflow of deposits within a short period of time. Since a significant portion of the Issuer's funding comes from its deposit base, any material decrease in deposits could have an adverse effect on the Issuer's liquidity unless appropriate measures are taken, which may not be possible under economically advantageous terms and conditions, if at all.

Global financial system may have a material effect on the Issuer

The Issuer is directly and through its clients connected to the global financial system and dependent on exchange rates, financial asset prices, commodities prices and liquidity flows. Geopolitical uncertainties may impact financial markets, trade and so the Issuer's clients. The main risks seem to be currently connected with the relations with China (both in the United States of America and the European Union (EU)), and high total debt levels in China and in some European countries like Italy or Spain. In case of risk materialisation, this may impact financial markets, global growth and the Issuer's clients.

Protectionism like customs and trade barriers as well as nationalism are on the rise worldwide and multilateral institutions and policymaking are under constant attack from nationalist forces.

Monetary policy of the European Central Bank (ECB) in the future will depend on inflation and due to these unprecedented policies could vary from the foreseen path in either direction fast and without prior notice. Variations in monetary policy may also result in an increased volatility in debt and foreign exchange markets. Global monetary policy might have helped to build significant exaggeration in various asset classes such as equity, housing and bonds and prices of these assets may become subject to swift and material correction in future which would also affect the Issuer due to doing business in such asset classes.

Climate changes may have significant effect on the Issuer and its clients

Climate change is a significant risk for the Issuer as a credit institution and for its clients. The Issuer's business may be affected by climate risks including extreme weather events resulting in weather related disaster losses. Increase in temperature might have negative consequences on certain industries (e.g. agriculture, winter-tourism) thus deteriorating the credit rating of some clients of the Issuer.

Furthermore, more and more clients might reject investments into companies that do not prioritise tackling the climate changes. This could also happen with investors in the Issuer's notes if the Issuer or Erste Group (as defined in section 12.2 of the Prospectus "General information" – part "Erste Group") is not actively avoiding its own greenhouse gas emissions, or due to the fact that the Issuer is offering financings to clients which contribute to climate change.

The EU Commission is acting to fight climate change with the initiative "Sustainable Finance" and it may well come up with further legal requirements to transform the European economy to carbon dioxide (CO₂) neutrality. This might negatively impact Issuer's clients through exclusion of industries dependent on fossil fuel or the introduction of a special carbon dioxide (CO₂) tax, thus deteriorating the credit quality of Issuer's clients.

Competition on the Slovak banking market

The Issuer faces competition from other banking entities offering similar services as the Issuer. If the Issuer fails to succeed in this competition, the results of its activities may be adversely affected. The Issuer faces strong competition in the Slovak Republic from other major Slovak credit institutions owned by major international groups, several local players and increasingly from the side of fintech companies with innovative solutions.

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

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

As of date of this Prospectus the real estate market in the Slovak Republic recorded limitation of market demand and slight decline in real estate prices. It is expected that such trend will continue in the next quarters. In the event of a price correction, the Issuer's loan portfolios relating to commercial and residential real estate may suffer losses due to the fact that the value of the collateral secured by real estate is insufficient. Similarly, losses may occur due to deficiencies in collateral management. If these risks materialise, it could have a negative impact on the Issuer's business, financial condition, results of operations and its prospects.

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

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

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

The Issuer's risk management techniques and strategies have not and may not be fully effective in mitigating the Issuer's risk exposures in all economic market conditions and environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of the risk management procedures and methods have revealed in the past and may reveal in future weaknesses or deficiencies in risk management systems of the Issuer. Some of quantitative tools and metrics for risk management of the Issuer are based on its use of observed historical market behaviour. The Issuer applies statistical and other tools to these observations to arrive at quantifications of risk exposures. These risk management tools may fail to anticipate future significant risk exposures under certain exceptional market disruption conditions (e.g. financial crisis or world trade disruption). In addition, the Issuer's quantitative modelling does not take all risks into account and is based on numerous assumptions regarding the overall environment, which may or may not prove to be correct. As a result, risk exposures have arisen and could continue to arise from factors not anticipated or incorrectly evaluated in the Issuer's statistical models.

Legal and Regulatory Risks

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

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees that the Issuer may charge for the provision of some of its products and services and thereby result in lower commission income. Moreover, as new laws and amendments to existing laws are adopted, these laws may be interpreted inconsistently or applied or changed or interpreted in a manner that is more restrictive. The Issuer has been a party to a number of civil and regulatory proceedings initiated by customers, administrative authorities or consumer protection agencies and associations. The legal proceedings mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. These allegations relate to the enforceability of certain fees as well as contractual provisions for the adjustment of interest and currency exchange rates. Moreover, any such changes in consumer protection laws or the interpretation of such laws by courts or governmental authorities could impair the Issuer's ability to offer certain products and services or to enforce certain contractual provisions and reduce the Issuer's net commission income and have an adverse effect on its operating results.

The Issuer is subject to the risk of changes in the tax framework, in particular regarding banking tax

The future development of the Issuer's assets, financial and profit position, *inter alia*, depends on the tax and levy framework. Every future change in legislation, case law and the tax authorities' administrative procedures and practice and other relevant public authorities may negatively impact the Issuer's assets, financial and profit position, for example, as a result of the introduction of banking taxes (which are constantly discussed politically and there is a risk that the introduction of the banking tax will be politically open again with the next change of government), financial transaction taxes, withholding taxes or other levies.

Slovak law and legislation continue to develop, which may create an uncertain environment for the Issuer's investment and business activities

The legal infrastructure and the law enforcement system in the Slovak Republic are less developed compared to those in some Western European countries. In some circumstances, it may not be possible to obtain legal remedies to enforce contractual or other rights in a timely manner or at all. The lack of legal certainty or the inability to

obtain effective legal remedies in a timely manner or at all may have a material adverse effect on the Issuer's business, results of activities or financial position. In the Slovak Republic, there may be fewer judges who specialise in complex matters involving investments in securities compared to judges in Western European countries. Therefore, the matters brought before the Slovak courts may be subject to delays and may not be conducted in a manner similar to more developed legal systems and may, as a result, lead to delays in proceedings or losses on investments.

New governmental and regulatory requirements and changes of adequate capitalisation could in the future subject the Issuer to increased capital and MREL requirement as well as increased need for long-term funding due to liquidity situation

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

– *SREP Requirements*

The Issuer is subject to the requirements of the Supervisory Review and Evaluation Process (the **SREP**) stipulated in the Act on Banks, implementing Articles 97, 98, 104(1) and 113 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms as amended (the **CRD**) and Article 16 of the Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions as amended (the **SSM Regulation**) within the meaning of the amendments set out in the annual SREP process by the ECB. According to the business model, governance and risk management, capital adequacy and the liquidity situation of the Issuer, each year the ECB, as competent authority in case of the Issuer, sets an individual additional own funds requirement for the Issuer. These requirements also take into account results from the latest stress tests and needs to be met by the sort of capital (CET 1, AT1, T2 capital) set by the ECB. Depending on the Issuer's situation, SREP requirements may vary annually. Increasing second tier requirements could trigger additional pressure on the capitalisation of the Issuer.

– *Bank Recovery and Resolution Legislation (BRRD)*

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

– *EU Banking Reform Package*

From 2020, a set of European banking reforms is gradually being implemented, which more significantly changes the existing requirements of CRD, Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as amended (the **CRR**), BRRD and SRMR. The requirements of the directives were implemented into the Slovak legal system in November 2020.

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

the parent company to be resolved. The MPE strategy allows for resolution to be applied to one or more group members.

Erste Group (as defined below) received the joint decision of the Single Resolution Board (the **SRB**) and national resolution authorities selecting the MPE approach which forms separate resolution groups out of Erste Group's core subsidiaries in Central and Eastern Europe. The MPE strategy is subject to the implementation of the measures to mitigate the risk of contagion, to ensure that enough loss absorbing capacity is available at the level of each resolution group and to ensure operational continuity and separability in case of a resolution event.

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

– *Minimum requirement of own funds and eligible liabilities (MREL)*

In order to ensure the effectiveness of bail-in and other resolution tools, institutions (such as the Issuer) have to meet an individual requirement for own funds and eligible liabilities (**MREL**), to be calculated (based on current legislation) as a percentage of total exposure amount (**TREA**) and as a percentage of leverage ratio exposure (**LRE**) set by the relevant resolution authority.

In June 2022, the resolution council, in its capacity as national resolution authority in the Slovak Republic, notified the Issuer about its MREL requirement which was set in a joint decision with the Erste Group resolution authority and calibrated on the balance sheet data as of 31 December 2020.

The Issuer as the resolution entity of the Slovak resolution group, which consists of the Issuer and its direct Slovak subsidiaries, must comply with an MREL requirements published on Issuer's web page in section Bonds. The Issuer is not subject to any subordination requirement. The final MREL requirement will be recalibrated every year by the resolution authority. As of the date of the Prospectus, no firm conclusions can be made regarding the potential future capital requirements and their impact on the Issuer's MREL requirement.

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

Further risks relating to the Issuer

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

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

Erste Group Bank AG as the sole shareholder determines the outcome of all decisions of the Issuer requiring shareholders' approval and may prioritize its interests over those of Holders of the Notes.

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

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

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

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refinancing costs. A credit rating could also be adversely affected by the soundness or perceived soundness of other financial institutions.

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

2.2 Risk Factors Related to the Notes

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

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

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

Holders of the Notes with a floating interest rate, including the Notes with a reverse floating interest rate, may be exposed to the risk of fluctuating interest rate levels that make it impossible to determine the yield of such Notes in advance, and are exposed to the risk of uncertain interest income

The Notes with a floating interest rate, including the Notes with a reverse floating interest rate, tend to be volatile investments. A Holder of the Notes with a floating interest rate, including the Notes with a reverse floating interest rate, 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 the Notes with a floating interest rate in advance. Neither the current nor the historical value of the relevant floating interest rate should be taken as an indication of the future development of such floating interest rate during the term of any Notes with a floating interest rate.

The Notes with a reverse floating interest rate have an interest rate determined as the difference between a fixed interest rate and a floating interest rate such as interbank reference rate in Euro (*Euro Interbank Offered Rate*) (**EURIBOR**). The market value of such notes is usually more volatile than the market value of the conventional floating rate notes.

If the Notes with a floating interest rate are structured to include a floor, a cap, a factor, a margin or any combination of those features, the market price may be more volatile than that of the Notes with a floating interest rate that do not include these features.

Notes with a fixed interest rate that is to be changed to a different fixed interest rate and the Notes with a fixed interest rate that is to be changed to a floating interest rate bear the risk that after such conversion, the new interest rate may be lower than that of comparable notes on the market

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

The interest rate of the Notes with a floating interest rate, the Notes with a fixed interest rate that is to be changed to a different fixed interest rate and the Notes with a fixed interest rate that is to be changed to a floating interest rate will be calculated by reference to benchmarks that could have an adverse effect on the price of the Notes

The interest of the Notes with a floating interest rate, the Notes with a fixed interest rate that is to be changed to a different fixed interest rate and the Notes with a fixed interest rate that is to be changed to a floating interest rate will be calculated by reference to one or several specific benchmarks (each a **Benchmark** and together, the **Benchmarks**), such as EURIBOR, each of which will be provided by an administrator. Benchmarks are subject of regulation and recent national and international regulatory reform. Some of these reforms are already effective

while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences, which cannot be predicted.

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

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

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

Holders of the Notes with inflation index linked interest rate bear the risk of the fluctuation of the underlying index and changes in its composition and methodology

The interest rate of the Notes with inflation index linked interest rate will fluctuate subject to the changes in the value of the unrevised harmonised index of consumer prices of the Eurozone excluding tobacco (HICP) (the **HICP**), which is determined by the Statistical Office of the European Union (Eurostat) (the **HICP Sponsor**). The HICP is a figure that shows the changes in the prices of certain products contained in a sample product basket over time. The value of the HICP is calculated based on the prices of the products contained in this product basket for each month. The composition and the calculation of the HICP are determined by the HICP Sponsor, whilst the Issuer has no influence on the composition, calculation, weighting of the individual items and performance of the HICP. The performance of the HICP is subject to, inter alia, the product price risk and political and general economic risks that may influence the prices of the products contained in the product basket. The composition and calculation methodology of the HICP may change, among other things, due to the entry of new member states into the Eurozone. In case of cessation or unavailability of the HICP, the Issuer may determine a replacement value or other procedure in accordance with the Conditions.

Holders of the Notes with inflation index linked interest rate bear in particular the risk that the interest rate will fluctuate and thus, the amount of interest payment is uncertain or it may be zero (unless a certain minimum floor rate is set). In addition, the Holders face the risk of a sudden change in value and a change in the composition or methodology of determining the HICP, which may negatively affect the level and volatility of the market price of such Notes.

Risk Factors Specific to the Covered Notes

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

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

In line with valid requirement of the Slovak law (as amended with effect as of 8 July 2022 by the implementation of the European Covered Bonds Directive) all mortgaged properties intended for housing and securing mortgage loans in the cover pool as at the date of the Prospectus are located in the Slovak Republic. There are currently no loans backed by the commercial real estates in the cover pool. The value of the mortgaged property as well as the value of the mortgage loans included in the cover pool may reduce over time, in particular, in the event of a general downturn in the value of properties located in the Slovak Republic. In such cases, despite the relevant statutory safeguards and regulatory requirements under Section 67 *et seq.* of the Act on Banks, the value of the mortgage

loans may become insufficient to provide full cover for the issued and outstanding Covered Notes. While the Issuer is solvent and operating its business, it will be obliged to include additional eligible assets in the cover pool in order to maintain the required coverage ratio. However, in case of bankruptcy, involuntary administration or similar situations when the Issuer's ability to generate additional eligible assets will be limited, the value of the cover pool assets may decrease below the required levels so that it may not be sufficient to fully cover all liabilities including those under the Covered Notes.

As described in section 7.1 of the Prospectus the Issuer included all covered notes (including legacy mortgage bonds) issued before 8 July 2022 to one programme, which is covered by the common cover pool. The claims of the Holders under the Covered Notes will rank *pari passu* with the claims of the holders of the covered notes issued previously and mortgage bonds and all holders will have the same priority right with respect to the whole cover pool.

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

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

In the event of bankruptcy or involuntary administration of the Issuer, the bankruptcy administrator or the involuntary administrator (each an **administrator**) of the Issuer will take over the operation of the programme of the Covered Notes (the **programme**). The programme includes generally all assets of the cover pool as well as all liabilities under the Covered Notes, mortgage bonds issued by the Issuer in the past, any other covered notes issued by the Issuer and other covered liabilities, such as hedging derivatives (if any) and related administrative contracts and functions. The administrator will be obliged to evaluate whether the operation of the programme does not cause the overall decrease of rate of satisfaction of the Holders of the Covered Notes. If the administrator reaches the conclusion that the operation of the Programme may result in a decrease of satisfaction of the Holders of the Covered Notes, it will have the obligation to notify the NBS of its intention to transfer the Programme or its parts to another bank or several banks in the Slovak Republic and to attempt such transfer. As a result of the notification, the final maturity of the Covered Notes would be adjusted in accordance with Section 82 (3) and (4) of the Act on Banks (so called *soft bullet extension*) as follows: (i) during the first month from delivery of the transfer notification to the NBS, the maturity dates would not be adjusted, (ii) from the first day of the second month until the last day of the 12th month from delivery of the transfer proposal to the NBS, any final maturity date for principal payment under any Covered Notes falling into that period would be postponed by 12 months, and (iii) if the administrator requires a prolongation of the transfer period, any final maturity date for principal payment under any Covered Notes in the programme falling into the period of subsequent 12 months would be prolonged by a maximum of another 12 months. The same applies to final maturity dates already extended during the first prolongation period. The interest payments and other conditions of the Covered Notes would not be affected, but the Holders will not receive any other compensation and will not have any remedies in respect of the extended maturity of the Covered Notes.

The soft bullet extension of the final maturities is also applied in the resolution procedure, where the programme administrator announces the extension of the due date when it starts to NBS in line with Section 82 (7) of the Act on Banks.

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

The maturity extension cannot in any case lead to a change in the original order of maturities of the unpaid ones issues of the Covered Notes. This means that the maturity of some issues may be ultimately extended by less than the 12 months and the additional 12 months as indicated above. The relevant administrator or covered notes programme administrator shall publish a list of the Covered Notes affected by the extension of maturities and their extended due dates.

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

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

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

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

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

The conditions for resolution are:

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

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

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

If a bail-in tool is applied to the Subordinated Notes, the non-preferred Senior Notes or the preferred Senior Notes, their principal amount may be fully or partially written down or converted into equity, regardless of whether such Notes are issued as the Sustainable Notes.

The mentioned possibility of capitalization, write-off or conversion also applies to any preferred Senior Notes, the non-preferred Senior Notes, as well as the Subordinated Notes that will be subscribed or otherwise acquired by retail (non-professional) investors. According to Slovak law, such investors do not have any special protection in the execution of capitalization measures and bear this risk in exactly the same way as professionals or other investors in the mentioned Notes.

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

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

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

- (f) all subordinated claims arising out of debt instruments that constitute Tier 2 capital of the Issuer, whereby these include claims arising out of the Subordinated Notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Issuer issued the preferred Senior Notes, the non-preferred Senior Notes as well as the Subordinated Notes primarily for the purpose of meeting the requirement for eligible liabilities (the **MREL Notes**). It is not possible to predict, whether the issued MREL Notes will be permanently accepted for purposes of minimal requirements for eligible liabilities or if any further change in the laws or regulations of Slovak Republic or the EU will occur and so lead to the circumstances, in which the Issuer is able to opt for early redemption of the MREL Notes.

It is reasonable to expect from the Issuer that it will make an effort to early redeem the MREL Notes (subject to adhering the relevant conditions, including obtaining a permission by a resolution authority) when its cost of borrowing with similar parameters will be lower than the rate of interest on such MREL Notes. Under such circumstances, an investor generally would not be able to reinvest the redemption proceeds at an effective interest

rate as high as the rate of interest on the early redeemed MREL Notes and would only be able to do so at a significantly lower rate. Potential investors should consider the reinvestment risk in light of other investments available at that time. Early redemption features are also likely to limit the market price of the MREL Notes. During any period when the Issuer can redeem the MREL Notes, the market price of the MREL Notes generally will not rise substantially above the price at which they can be early redeemed. This may also be true prior to any early redemption period if the market believes that the outstanding MREL Notes may become eligible for early redemption in the near term.

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

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

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

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

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

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

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

Legal, tax and regulatory risks

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

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

Changes in tax law may negatively affect the Holders

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the market price of the Notes. Any such change may cause the tax treatment of the relevant Notes to change from what the purchaser understood the position to be at the time of purchase, as happened for example with the recent introduction of withholding tax, which was subsequently cancelled again.

Withholding tax risk

As at the date of the Prospectus, the coupon on the Notes is not subject to any withholding tax, except for coupon paid to taxpayers who are individuals – residents in the Slovak Republic, taxpayers not incorporated or established for business purposes and National Bank of Slovakia. Investors may be required to provide a proof of tax residence or other information so that payments from the Notes can be made without deductions. With regard to changes of tax regime (which occurred, for example, at the end of 2022, when the amendment to Act No. 595/2003 Coll. on income tax as amended (the **Income Tax Act**) introduced withholding tax, while this withholding tax the tax was

subsequently cancelled in April 2023), no established application practice exists. Tax regulations that are subject to changes create negative prospects for the predictability and stability of the Slovak tax environment. Further changes to the withholding tax regime could negatively affect the expected yield of the Notes and the ability of the Issuer to finance its business activities.

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

Inflation risk

If the Notes do not contain an anti-inflation clause, the real value of the investment in the Notes may decrease at the same time as by how inflation reduces the value of a currency. Inflation also causes a decrease in the real yield from the Notes. If the inflation will exceed the amount of the nominal yields from the Notes, the value of the real yields from the Notes will be negative. According to data from the Slovak Statistical Office, the year-on-year inflation rate reached the total amount of 13.8% in April 2023.

Holders are exposed to the risk of partial or total inability of the Issuer to make interest or Principal Amount payments

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

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

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

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

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

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

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

Trading in the Notes may not be liquid

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

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

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

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

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

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

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

Risk of relevant clearing/settlement system

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

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

Risk factor relating to a conflict of interest

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

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

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

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

Risk factors relating to the Notes issued as the Sustainability Notes

Any failure in the use and/or (re)allocation of the proceeds for ESG Projects or in the implementation of ESG Projects does not give the Holders any rights or claims vis-à-vis the Issuer

The relevant Final Terms relating to any issue of the Notes may provide that it will be the 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)*) (the **ESG Projects**) in compliance with the Erste Group Sustainable Finance Framework.

If it were not possible to implement ESG Projects, or use the proceeds from the relevant issuance of the Notes for the ESG Projects in the specified or similar manner and/or in accordance with the timetable, the proceeds may not

ultimately be fully or partially used for ESG Projects. In addition, ESG Projects might not be completed within any specified period or at all or with other result (whether or not related to the environment) as originally expected or anticipated by the Issuer. Further, the proceeds could be initially allocated by the Issuer to wrong assets or the allocation of the proceeds to specific ESG Projects could be changed without the approval of the Holders. At the same time, 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 maturity 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 Erste Group Sustainable Finance Framework (as defined below) 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 specific issue of the Notes issued as green notes, sustainability notes and/or social notes could not only be used for ESG Projects but also to cover all potential losses in the balance sheet of the Issuer regardless of whether (i) the Notes are labelled “ESG” and/or (ii) losses stem from ESG Projects or other assets of the Issuer.

Any such event or failure by the Issuer (a) will not (i) constitute an event of default under the Conditions of the Notes, (ii) lead to an obligation for the 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 loss absorbency and/or (b) will not give the Holders (i) the right to otherwise demand on early redemption of the Notes and/or (ii) any claim against the Issuer.

Any aforesaid event or failure may have material adverse consequences for certain investors with a portfolio mandate to invest in securities to be used for a particular purpose. Furthermore, the 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, the Sustainable Notes might not satisfy all existing or future legislative or regulatory requirements or any present or future expectations or requirements of the investors

Currently, there is no final or binding 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 on the establishment of a framework to facilitate sustainable investment (the **Taxonomy Regulation**) as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) and the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, 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 respective definition they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance of the Notes with all or some of such rules, guidelines, standards, taxonomies, principles or objectives. In addition, 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 Issuer for any ESG Projects in accordance with the Erste Group Sustainable Finance 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 ESG 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 Erste Group Sustainable Finance Framework might not meet investor needs or expectations.

Due to the still pending legislative initiatives, the Sustainable Notes 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 is 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 a portfolio mandate 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 Erste Group Sustainable Finance Framework

The suitability or reliability for any purpose whatsoever of any opinion (e.g. a second party opinion) of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Erste Group Sustainable Finance 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. There is a risk that the Issuer will not be able to rely with certainty on the appropriateness or reliability of any second or third party opinion (regardless of whether the Issuer has requested it or not) that may be made available in connection with the ESG framework. It is not possible to rely on opinions regarding the fulfillment of any environmental, sustainable, social and/or other criteria for ESG Projects. Any such opinion may not address risks that may affect the market price of the Notes or any ESG Projects to which the Issuer may assign the proceeds of the Notes. Any failure by the 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 Holders right to early repayment of the Notes, redemption right or other claims against the Issuer.

Further, any withdrawal of any such opinion or any such opinion attesting that the 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 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 Issuer's current or future operating or financial performance, or any future ability to repay 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 the Notes which are intended to finance ESG Projects.

As of the date of this Prospectus, neither the issuance of ESG ratings nor 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 the Sustainability Notes on a certain “green”, “environmental”, “sustainability”, “social” and/or other equivalently-labelled segment of any stock exchange or securities market (regulated 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 (regulated 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 the ESG Projects and/or result in adverse consequences for certain investors with a portfolio mandate to invest in securities to be used for a particular purpose.

3. RESPONSIBILITY STATEMENT

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

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

4. DOCUMENTS INCORPORATED BY REFERENCE

In the Prospectus, more specifically in section 12.15 “*Audit and Auditors’ Reports*” and 12.16 “*Interim Financial Information*” and also for the purpose of disclosing historical and preliminary financial information of the Issuer, the following information is included by reference:

Document/Heading	Page reference in the relevant financial statements
Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2022 – included in the Annual Report 2022 (the Audited Consolidated Financial Statements 2022) ¹ and the Independent Auditor's Report	
Independent Auditor's Report (<i>Správa nezávislého audítora</i>)	47 – 53
Consolidated Statement of Profit and Loss (<i>Konsolidovaný výkaz ziskov a strát</i>)	55
Consolidated Statement of Comprehensive Income (<i>Konsolidovaný výkaz ostatných súčastí komplexného výsledku</i>)	56
Consolidated Statement of Financial Position (<i>Konsolidovaný výkaz o finančnej situácii</i>)	57
Consolidated Statement of Changes in Equity (<i>Konsolidovaný výkaz zmien vo vlastnom imaní</i>)	58 – 59
Consolidated Statement of Cash Flows (<i>Konsolidovaný výkaz peňažných tokov</i>)	60
Notes to the Consolidated Financial Statements (<i>Poznámky ku konsolidovaným účtovným výkazom</i>)	61 – 177
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocnna-sprava-slovenska-sporitelna-2022.pdf?forceDownload=1	
Slovak language version of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2021 – included in the Annual Report 2021 (the Audited Consolidated Financial Statements 2021) ¹ and the Independent Auditor's Report	
Independent Auditor's Report (<i>Správa nezávislého audítora</i>)	50 – 56
Consolidated Statement of Profit and Loss (<i>Konsolidovaný výkaz ziskov a strát</i>)	58
Consolidated Statement of Comprehensive Income (<i>Konsolidovaný výkaz ostatných súčastí komplexného výsledku</i>)	59
Consolidated Statement of Financial Position (<i>Konsolidovaný výkaz o finančnej situácii</i>)	60
Consolidated Statement of Changes in Equity (<i>Konsolidovaný výkaz zmien vo vlastnom imaní</i>)	61 – 62
Consolidated Statement of Cash Flows (<i>Konsolidovaný výkaz peňažných tokov</i>)	63 – 64

¹ The signed Slovak language versions of the Issuer’s Audited Consolidated Financial Statements 2022 and 2021 are only legally binding and definitive.

Notes to the Consolidated Financial Statements (<i>Poznámky ku konsolidovaným účtovným výkazom</i>)	65 – 228
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https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/vyrocnna-sprava-slovenska-sporitelna-2021.pdf?forceDownload=1

English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2022 – included in the Annual Report 2022² and the Independent Auditor's Report

Independent Auditor's Report	47 – 53
Consolidated Statement of Income	55
Consolidated Statement of Comprehensive Income	56
Consolidated Statement of Financial Position	57
Consolidated Statement of Changes in Equity	58 – 59
Consolidated Statement of Cash Flows	60
Notes to the Consolidated Financial Statements	61 – 176

https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenska-sporitelna-2022.pdf?forceDownload=1

English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2021 – included in the Annual Report 2021² and the Independent Auditor's Report

Independent Auditor's Report	52 – 58
Consolidated Statement of Income	60
Consolidated Statement of Comprehensive Income	61
Consolidated Statement of Financial Position	62
Consolidated Statement of Changes in Equity	63 – 64
Consolidated Statement of Cash Flows	65 – 66
Notes to the Consolidated Financial Statements	67 – 228

https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/annual-reports/annual-report-slovenska-sporitelna-2021.pdf?forceDownload=1

Slovak language version of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2023 (the Unaudited Interim Separate Financial Statements as at 31 March 2023)³

Interim Separate Statement of Profit and Loss (<i>Individuálny výkaz ziskov a strát</i>)	1
Interim Separate Statement of Comprehensive Income (<i>Individuálny výkaz ostatných súčastí komplexného výsledku</i>)	2
Interim Separate Statement of Financial Position (<i>Individuálny výkaz o finančnej situácii</i>)	3
Interim Separate Statement of Changes in Equity (<i>Individuálny výkaz zmien vo vlastnom imaní</i>)	4

² The English language translations of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the years ended 31 December 2022 and 31 December 2021 are not legally binding and are incorporated into this Prospectus by reference for completeness only.

³ The officially signed Slovak language versions of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2023 are solely legally binding and definitive.

Interim Separate Statement of Cash Flows (<i>Individuálny výkaz peňažných tokov</i>)	5
Comparison of Quarterly Results (<i>Porovnanie štvrťročných výsledkov</i>)	6
Notes to the Interim Separate Financial Statements (<i>Poznámky ku konsolidovaným účtovným výkazom</i>)	7 – 63
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/financne-ukazovatele/priebezna-individualna-uctovna-zavierka-slsp-k-31032023.pdf?forceDownload=1	

English language translation of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2023⁴

Interim Separate Statement of Profit and Loss (<i>Individuálny výkaz ziskov a strát</i>)	1
Interim Separate Statement of Comprehensive Income (<i>Individuálny výkaz ostatných súčastí komplexného výsledku</i>)	2
Interim Separate Statement of Financial Position (<i>Individuálny výkaz o finančnej situácii</i>)	3
Interim Separate Statement of Changes in Equity (<i>Individuálny výkaz zmien vo vlastnom imaní</i>)	4
Interim Separate Statement of Cash Flows (<i>Individuálny výkaz peňažných tokov</i>)	5
Comparison of Quarterly Results (<i>Porovnanie štvrťročných výsledkov</i>)	6
Notes to the Consolidated Financial Statements (<i>Poznámky ku konsolidovaným účtovným výkazom</i>)	7 – 60
https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/en/financne-ukazovatele/interim-separate-financial-statements-31032023.pdf?forceDownload=1	

For the avoidance of doubt, such parts of the Audited Consolidated Financial Statements 2022 and 2021, respectively, and also the Unaudited Interim Separate Financial Statements as at 31 March 2023 which are not explicitly listed in the tables above, are not incorporated by reference into the Prospectus as these parts are not relevant for the investor.

Within this Prospectus, the Issuer may publicly offer (as additional tranches) the Notes that were issued on the basis of the Issuer's base prospectus dated 28 March 2022, as amended by supplement no. 1 dated 25 August 2022, supplement no. 2 dated 7 November 2022, supplement no. 3 dated 16 November 2022 and by supplement no. 4 dated 12 January 2023 (the **Previous Prospectus**). Such notes may include all notes: (a) for which either (i) the first day of the subscription period; or (ii) the issue date is after 28 March 2022; and (b) which have not already been redeemed or cancelled or otherwise repaid by the Issuer.

For the purposes of the issuance of tranches of the Notes issued on the basis of the Previous Prospectus, the following parts of the Previous Prospectus are included in the Prospectus by reference:

⁴ The English language translations of the Unaudited Individual Financial Statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2023 are not legally binding and are incorporated into this Prospectus by reference for completeness only.

Previous Prospectus	Page reference in the Previous Prospectus
Conditions of the Notes	34 – 51
Form of Final Terms – Part A	57 – 71
Previous Prospectus – English translation⁵	Page reference in the Previous Prospectus
Conditions of the Notes	33 – 50
Form of Final Terms – Part A	56 – 70

For the avoidance of doubt, such parts of Previous Prospectus that are not explicitly listed in the tables above, are not incorporated by reference into the Prospectus as these parts are not relevant for the investor.

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

All the above-mentioned financial statements and their respective English language translations and the Previous Prospectus and its English translation are available in separate sections on the Issuer's website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.

⁵ The English language translation of Previous Prospectus is legally binding and is incorporated into this Prospectus by reference for completeness only.

5. DOCUMENTS AVAILABLE FOR INSPECTION

- (1) Until the maturity of the relevant issue of the Notes electronic versions of the following documents will be available in separate sections on the Issuer's website www.slsk.sk/sk/investori/dlhopisy and/or www.slsk.sk/en/investors/bonds:
- (i) the Prospectus and any supplement(s) to the Prospectus (the **Supplement/Supplements**);
 - (ii) the relevant Final Terms prepared with regard to an individual issue or tranche of the Notes;
 - (iii) the relevant Summary of the Issue (if applicable) prepared with regard to an individual issue or tranche of the Notes that will be attached to the relevant Final Terms (the **Summary of the Issue**);
 - (iv) notices to the Holders of the relevant issue of the Notes; and
 - (v) minutes of the Meetings.
- (2) For the term of the Prospectus electronic versions of the following documents will be available on the Issuer's website under www.slsk.sk:
- (i) the Audited Consolidated Financial Statements 2022 incorporated by reference into the Prospectus;
 - (ii) the English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2022 incorporated by reference into the Prospectus;
 - (iii) the Audited Consolidated Financial Statements 2021 incorporated by reference into the Prospectus;
 - (iv) the English language translation of the Audited Consolidated Financial Statements of the Issuer prepared in accordance with IFRS for the year ended 31 December 2021 incorporated by reference into the Prospectus;
 - (v) the Unaudited Interim Separate Financial Statements of the Issuer as at 31 March 2023 incorporated by the reference into the Prospectus;
 - (vi) the English language translation of the Unaudited Interim Separate Financial Statements of the Issuer prepared in accordance with IAS 34 for the quarter ended 31 March 2023 incorporated by reference into the Prospectus;
 - (vii) the Issuer's articles of association
(https://cdn0.erstegroup.com/content/dam/sk/slsk/www_slsk_sk/documents/footer-pdfs/stanovy_slovenskej_sporitelne.pdf);
 - (viii) the English language translation of the Issuer's articles of association
(https://www.slsk.sk/content/dam/sk/slsk/www_slsk_sk/documents/footer-pdfs/stanovy_slovenskej_sporitelne-en.pdf); and
 - (ix) Information regarding sustainable financing of the Issuer including the Erste Group Sustainable Finance Framework which is applicable also to the Issuer and the related reports.

6. GENERAL INFORMATION

- (1) **Arranger.** The Issuer has appointed Erste Group Bank AG as arranger for the whole Programme.
- (2) **Dealer of the Programme.** The Dealer of the Programme is Erste Group Bank AG. Under the Programme, other Dealers may be appointed by the Issuer in relation to individual issues of the Notes. Erste Group Bank AG or any of the appointed Dealers are not responsible for the information contained in the Prospectus. Erste Group Bank AG as well as any other institutions will not act as a Dealer for the issues of the Notes offered by the Issuer in the Slovak Republic in the form of a public offer.
- (3) **Supplement to the Prospectus.** The Issuer shall prepare a supplement to the Prospectus if there is a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus that may affect the assessment of the securities to be issued and that arises or is noted between the time when the Prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later.
- (4) **EUR.** In the Prospectus, “EUR” or “euro” means the legal currency of the Slovak Republic. Certain values included in the Prospectus have been subject to rounding adjustments. Accordingly, the values given for the same information item presented in different tables may slightly vary and the values given as totals in certain tables may not represent the arithmetic sum of these values.
- (5) **IAS 34.** In the Prospectus, IAS 34 means International Financial Reporting Standard IAS 34 – Financial Reporting (the **IAS 34**).
- (6) **IFRS.** Unless provided otherwise, all financial information of the Issuer is based on the International Financial Reporting Standards as adopted by the European Union (the **IFRS**).
- (7) **Information on the Issuer's website.** The information provided on the Issuer's website does not form part of the Prospectus, unless such information is incorporated by reference in the Prospectus and such information has not been reviewed or approved by the NBS.
- (8) **Information from third parties and experts.** In section 2 of the Prospectus entitled “*Risk Factors*”, the Issuer used publicly available information published on the website of the Statistical Office of the Slovak Republic at <https://slovak.statistics.sk/>. The Issuer confirms that information originating from third parties has been accurately reproduced and to the best knowledge of the Issuer, no facts have been omitted that would make the reproduced information inaccurate or misleading. The Prospectus does not contain any statement or report attributed to a particular person as an expert.
- (9) **Language of the Prospectus.** The Prospectus has been prepared and will be approved by the NBS in the Slovak language. If the Prospectus is translated into another language, the Slovak language version of the Prospectus shall prevail in case of any interpretation discrepancies between the Prospectus in Slovak and the Prospectus translated into that another language.
- (10) **Qualified Investor.** In the Prospectus, the term “qualified investor” in any grammatical form shall have the meaning assigned to in Article 2(e) of the Prospectus Regulation for the purposes of the offering in the Slovak Republic and another Member State of the EEA.
- (11) **Negative Pledge, Cross Default.** The terms of any issue of the Notes do not contain any negative pledge or cross default clauses.
- (12) **Specific Restrictions related to MiFID II.** The Final Terms will provide basic data on the analysis of the target market for the Notes and the suitability of the distribution channels of the Notes. Any person who subsequently sells or recommends the Notes (the **Distributor**) should take into account this target market analysis. However, any Distributor subject to the rules of Directive 2014/65/EU on Markets in Financial Instruments, as amended, including all its statutory instruments and implementations into relevant national law (**MiFID II**), is responsible for carrying out its own analysis of the target market in respect of the Notes (either by adopting or improving the target market assessment) and identifying their own appropriate distribution channels. The Issuer will only be responsible as a product manufacturer in relation to the offering of the Notes that it itself carries out.

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

- any non-professional client (investor) anywhere in the EEA may be unlawful under the PRIIPs Regulation.
- (13) **Notices.** Any notice, publication or communication by the Issuer addressed to the Holders and any facts material for exercising the rights of the Holders will be published in electronic form in separate sections on the Issuer's website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.
- (14) **Rating of the Notes.** It is expected that the Covered Notes will be assigned a rating, and a rating may also be assigned to other Notes issued under the Programme. This rating, as well as the credit rating agency which has assigned it, will be disclosed in the Final Terms. Rating cannot be considered a recommendation to purchase, sell or hold the securities and may be subject to suspension, downgrade or withdrawal at any time by the assigning credit rating agency. Whether or not the rating applied for in relation to the relevant issue of the Covered Notes will be assigned by a credit rating agency established in the European Union and registered under the CRA Regulation is disclosed in the Final Terms. ESMA is obliged to publish on its website www.esma.europa.eu a list of credit rating agencies registered and certified in compliance with the CRA Regulation. The ESMA website is neither incorporated by a reference in nor does it form part of the Prospectus.
- (15) **Approval of the Prospectus.** The Prospectus will be approved by the NBS only. The provision of representations or information relating to the Issuer or the Notes other than those contained herein has not been approved by the Issuer. No other information or representation may be relied upon as having been approved by the Issuer. The delivery of the Prospectus at any time does not mean that information contained herein is accurate at any time after the date of the Prospectus. Unless provided otherwise, any and all information contained herein is provided as at the date of the Prospectus. The Prospectus may be updated pursuant to Article 23 of the Prospectus Regulation in the form of a Prospectus Supplement/Supplements in which the information in the Prospectus will be up-to-date as at the date stated in the Prospectus Supplement/Supplements. Pursuant to the applicable Slovak legal regulations, any Supplement to the Prospectus must be approved by the NBS and subsequently published.
- (16) **Benchmark Administrators.** Coupons on the Notes with a floating interest rate will be calculated by reference to the Reference Rates, for example EURIBOR, as specified in more detail in the relevant Final Terms. As at the date of this Prospectus, used Reference Rates administrators are registered in the ESMA register of administrators under Article 36 of Regulation (EU) 2016/1011, whereby this regulation shall not apply to a public authority that provides information on inflation, hence not even to HICP.
- (17) **Consents.** Prior to the issue of the Notes, all necessary consents, decisions and approvals pursuant to the Slovak laws and the Issuer's internal regulations will be obtained by the Issuer.
- (18) **Statutory Auditors.** The consolidated financial statements of the Issuer for the year ended on 31 December 2022 and for the year ended on 31 December 2021 prepared in accordance with the IFRS were audited by the auditor, company PricewaterhouseCoopers Slovensko, s.r.o., with its registered office at Karadžičova 2, 815 32 Bratislava – mestská časť Staré Mesto, a member of the Slovak Chamber of Auditors, SKAU license No. 161.
- (19) **Audited Data.** Save for the information stated in the Audited Consolidated Financial Statements (for the years 2022 and 2021), no other information contained in the Prospectus has been audited by an auditor. The auditor has not audited the Prospectus as a whole or any parts of it (except for the Audited Consolidated Financial Statements).
- (20) **Completeness of the Prospectus.** The Prospectus is to be read together with all Supplements to the Prospectus and documents and information incorporated into the Prospectus by reference (see section 4 of the Prospectus “*Documents Incorporated by Reference*”). Comprehensive information regarding the Issuer and the Notes may only be obtained from combination of the Prospectus (including the Supplements to the Prospectus and documents and information incorporated by reference) and the relevant Final Terms and the relevant Summaries of Issues (if prepared).
- (21) **Joint Lead Managers.** The Issuer may appoint the Dealers or any other financial institutions as Joint Lead Managers for the final placement of the Notes in the Slovak Republic as well as in other EEA Member States or the United Kingdom, but always only in one or several manners defined in Article 1(4) of the Prospectus Regulation (or in case of the United Kingdom pursuant to the equivalent national legislation), when offering the Notes.
- (22) **General Nature of some Information.** The information provided in sections of the Prospectus 6 “*General Information*” – point (24) “*Enforcement of Private Claims against the Issuer*” and 7 “*Overview of the Notes*” is only of a general nature and not exhaustive and is based on the status as at the date of the

Prospectus and describes the status of the legislation in the areas in question. Potential investors in the Notes should rely solely on their own analysis of the factors mentioned in these sections of the Prospectus and their own legal, tax and other professional advisors. Potential foreign investors in the Notes are recommended to consult the provisions of the applicable legal regulations with their own legal and other advisors, in particular as regards foreign exchange regulations and the tax regulations of the Slovak Republic, of the country in which they are residents and, if applicable, of other relevant countries, and also as regards each relevant international treaty and its effect on the particular investment decision.

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

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

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

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

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

Pursuant to this Act, decisions of judicial bodies of foreign states in matters set out in the provisions of Section 1 of the concerned Act on Private and Procedural International Law, foreign reconciliations and foreign notarial deeds (for the purposes of this paragraph jointly the **foreign decisions**), cannot be recognised and enforced if (i) the subject matter of the decision falls within the exclusive jurisdiction of the bodies of the Slovak Republic or the body of a foreign state would not have jurisdiction to decide over the case if the provisions of Slovak law applied to the assessment of its jurisdiction; or (ii) they are not valid and effective or enforceable in the state in which they have been issued; (iii) they are not decisions on the merits of the case; or (iv) a party to the proceeding against whom the decision is to be recognised was deprived of the option to appear before such authority, mainly if it was not served with a summons for a hearing or a statement of claim; the court does not assess whether this condition has been met if a foreign decision has been duly served on such party to the proceeding and the party has not filed an appeal against it or if such a party has declared that it does not insist on the review of such requirement; or if (v) the Slovak court has already decided the case by a valid and effective decision or there is an earlier foreign decision in the same case which has been recognised or meets the requirements for its recognition; or (vi) the recognition would be in conflict with the Slovak public order.

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

7. OVERVIEW OF THE NOTES

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

7.1 Overview of the Covered Notes

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

The fundamentals of the covered bonds and their issuance are set out in the Act on Banks (as amended on 8 July 2022 to fully transpose the EU Covered Bonds Directive) and the Bonds Act. Covered bonds are secured bonds whose nominal value including the yields from them is fully covered by assets or other property values in the cover pool, which can be issued only by a bank with its registered office in the Slovak Republic, and which have the designation “covered bond” (in Slovak: *krytý dlhopis*) in their name. The covered bonds may only be issued by a bank that has a bank license under the Act on Banks and which has obtained prior consent from the NBS to perform activities related to the covered bonds programme.

The issuer of covered bonds may mark a covered bond as a “European Covered Bond” if it is secured by primary assets pursuant to Section 70(1)(c) or Section 70(1)(d) of the Act on Banks or as a “European Covered Bond (Premium)” if it is secured by primary assets pursuant to Section 70(1)(a) or Section 70(1)(b) of the Act on Banks and if other conditions pursuant to Article 129 of the CRR are satisfied.

The Holders of the covered bonds have by virtue of law the priority security right over all assets registered in the cover pool, including in the mortgages over the real estate property securing the included mortgage loans.

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

The cover pool consists of the following assets and other property values: (i) primary assets, (ii) substitution assets, (iii) hedging derivatives, and (iv) liquid assets. An asset or property value becomes part of the cover pool by its inclusion in the register of covered bonds and is included until it is removed from this register. The cover pool may, pursuant to Section 68(3) of the Act on Banks, be used only to cover the Issuer’s obligations to repay the principal amount of the covered bonds and their interest proceeds in the relevant covered bonds programme, the estimated obligations and costs of the Issuer arising from and directly related to the administration or termination of the relevant covered bonds programme and settlements with persons who perform activities pursuant to the Act on Banks, or arising from the terms of the covered bonds (e.g., to the covered notes programme administrator, the paying agent, etc.) and the obligations of the Issuer arising from hedging derivatives.

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

From 8 July 2022, Section 70(1) of the Act on Banks, in accordance with the EU Covered Bond Directive, allows the following categories of primary assets:

- (a) loans to central governments, banks and other public entities authorised under Article 129(1)(a) of the CRR;
- (b) mortgage loans authorised under Article 129(1)(d) and (f) CRR that constitute the claims of the issuer of covered notes under the mortgage loans and secured by a pledge on residential real estate or business according to Section 71(1) and at the same time satisfy the requirements according to Article 129(1a) to (3) of the CRR;
- (c) mortgage loans other than those set out in paragraph (b) if they satisfy certain other conditions; and
- (d) certain loans to public enterprises or loans guaranteed by such public enterprises.

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

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

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

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

Assets and property values forming part of the cover pool are registered in the register of covered bonds. The Issuer cannot pledge them or use them as collateral for its obligations.

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

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

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

If the Issuer is bankrupt, the bankruptcy trustee has several options to deal with the covered bonds programme. The bankruptcy trustee may in particular continue to operate the covered bonds programme as part of the issuer's business unless this reduces the overall satisfaction ratio for the holders of the covered bonds. If the bankruptcy trustee assesses that it will be more beneficial to the holders of the covered bonds, he may attempt to transfer the covered bonds programme or its part so that the whole covered bonds programme is transferred to another bank or multiple banks. If the bankruptcy trustee fails to secure transferring of the covered bonds programme, he is entitled to sell individual receivables from mortgage loans that form part of the cover pool's assets during the business operation. If the capitalisation fails to be achieved in such a way before termination of the operation of the Issuer's business, the bankruptcy trustee may, after fulfilling the statutory conditions and complying with the statutory deadlines, terminate the operation of the Issuer's business (Section 70(6) of the Act on Banks) and enforce an early repayment of obligations corresponding to the receivables that constitute the primary assets of the cover pool. Only such termination of operation of business (and as a part of it the termination of the covered bonds programme) will result in acceleration of the receivables under the covered bonds.

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

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

Specific information about the Covered Notes

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

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

The Issuer has prior approval of the NBS validly granted on 16 July 2018 according to the wording of the Act on Banks effective before 8 July 2022. This prior approval is granted only for activities related to the covered bonds programme with primary assets pursuant to Section 70(1) (b) of the Act on Banks. As of the date of the Prospectus, the Issuer has one covered bonds programme approved, while the Issuer's intention is to issue only covered bonds secured by mortgage loans secured by pledges on residential real estate. The Issuer does not intend to ask the NBS for prior approval for the approval of any additional covered bonds programme or the expansion of the existing covered bonds programme by any additional primary assets. The covered bonds programme also includes covered bonds issued under legislation effective before 8 July 2022, as well as mortgage bonds issued by the Issuer before 1 January 2018.

The Issuer aligned the covered bonds programme with the new provisions of the Act on Banks with effect from 8 July 2022, in accordance with the transitional provisions of Section 122ye of the Act on Banks, while maintaining one cover pool and one covered bonds programme, but in a narrowed scope, since in accordance with the amendment to the Act on Banks effective from 8 July 2022, the first covered bonds programme is a programme with two types of primary assets according to Article 129(1)(d) and (f) of the CRR and the previous consent legally granted on 16 July 2018 was granted according to the conditions falling only under Article 129(1)(d) of the CRR for loans that are secured by residential real estate.

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

The Issuer has decided to apply the new regime under the Act on Banks applicable to covered bonds issued before 8 July 2022 (including all mortgage bonds issued before 1 January 2018) and has included all such covered bonds and mortgage bonds in the ongoing covered bonds programme, which is governed by the new wording of the Act on Banks implementing the EU Covered Bonds Directive.

In the case of the Covered Notes under this Prospectus covered by premium mortgage loans, the minimum overcollateralisation is 5% in accordance with Article 129(3a) of the CRR. The Issuer has undertaken in the conditions of the Covered Notes to maintain a minimum contractual overcollateralisation of 7.5%.

7.2 Overview of the preferred Senior Notes

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

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

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

7.3 Overview of the non-preferred Senior Notes

The non-preferred Senior Notes will be issued under the Programme as non-preferred, senior and unsecured notes with lower ranking in bankruptcy under Section 180a(2) of the Bankruptcy Act. The Senior Non-Preferred Notes will be issued primarily with the intention of meeting the minimum requirements for eligible liabilities (MREL) pursuant to Section 31 *et seq.* of the Resolution Act and any related provisions of the CRR or other legal

regulations at the time of their issuance. As such, they exclude the right of set-off and limit the possibility of early redemption and repurchase.

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

7.4 Overview of the Subordinated Notes

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

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

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

7.5 Overview of the Sustainable Notes

Erste Group Sustainable Finance Framework, which affects the Issuer, too, provides more detailed information on the selection, assessment and monitoring of the projects and assets eligible for financing by the Sustainable Notes.

The Sustainable Notes with the attribute "green" will finance or refinance mainly green building, renewables, sustainable management relating to water economy, clean transportation and environmentally sustainable management of living natural resources and land. The Sustainable Notes with the attribute "social" will be able to finance or refinance mainly an access to basic services and creating jobs including prospective impacts through SME financing and micro financing.

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

The Sustainable Notes under the Programme will be issued as:

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

The Sustainable Notes therefore give the Holders the same rights to performance and order of satisfaction as the Covered Notes, the preferred Senior Notes or the non-preferred Senior Notes. The speciality of the Sustainable Notes lies only in the purpose of using the proceeds of the issue and some additional information obligations, which will be specified in the relevant Final Terms.

8. CONDITIONS OF THE NOTES

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

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

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

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

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

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

1. Currency, Denomination, Form, Certain Definitions

- (i) **[Type of the Notes – [covered bonds (in Slovak: *kryté dlhopisy*) (the **Covered Notes**)] or [preferred unsecured and unsecured bonds (in Slovak: *prioritné nepodriadené a nezabezpečené dlhopisy*) (the **preferred Senior Notes**)] or [non-preferred unsecured and unsecured bonds (in Slovak: *neprioritné nepodriadené a nezabezpečené dlhopisy*) with lower ranking in bankruptcy of the Issuer pursuant to Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended (the **non-preferred Senior Notes**)] or [subordinated unsecured bonds (in Slovak: *podriadené nezabezpečené dlhopisy*) issued as Tier 2 instruments (the **Subordinated Notes**) [qualified as the Sustainable Notes] (together the **Notes**), [ISIN], [CFI], [FISN], [Common Code]** will be issued by the Issuer, Slovenská sporiteľňa, a.s., with its registered office at Tomášikova 48, 832 37 Bratislava, Identification No.: 00 151 653, LEI: 549300S2T3FWVXWJ189, registered in the Commercial Register of the Municipal Court of Bratislava III, Slovak Republic, Section: Sa, Insert No: 601/B (the **Issuer**) in accordance with Act No. 530/1990 Coll., on Bonds, as amended (the **Bonds Act**) and in accordance with Act No. 566/2001 Coll. on Securities and Investment Services, as amended (the **Securities Act**).

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

- (ii) The Notes are book-entry securities (in Slovak: *zaknihované cenné papiere*) registered in company Centrálny depozitár cenných papierov SR, a.s., with its registered office at ul. 29. Augusta 1/A, 814 80 Bratislava, Slovak Republic (the **Central Depository**) in bearer form (in Slovak: *vo forme na doručiteľa*) pursuant to the Securities Act.

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

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

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

The aggregate Principal Amount (in Slovak: *celková menovitá hodnota*) of the relevant issue of the Notes (or, if the issue of the Notes is issued in tranches, of the relevant tranche of the Notes) will be up to [**Aggregate Amount**] (the **Aggregate Amount**).

The Notes may be issued by the Issuer in parts (tranches) in compliance with the applicable provisions of the Bonds Act, while for the purposes of Section 6(3) of the Bonds Act, the term for subscribing for the issue as a whole is deemed to be the entire period up to the Principal Amount Maturity Date (as defined below) or Early Maturity Date (as defined below). Any further issued parts (tranches) will be fungible, from the moment of their issuance, with the Notes issued in all previous tranches and will form the single issue of the Notes governed from the moment of its issuance by the same terms and conditions. Any Meeting convened will relate to all tranches of the Notes of the single issue. There will be separate Final Terms prepared for each tranche.

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

[**Admission to Trading** – [The Issuer will submit an application to Burza cenných papierov v Bratislave, a.s., with its registered office at Vysoká 17, 811 06 Bratislava, Slovak Republic, Identification No.: 00 604 054, for the admission of the Notes to trading on its regulated market: [**Stock Exchange Market**.] [**Estimate of Aggregate Expenses Regarding the Admission to Trading**] or [The Issuer does not submit an application for the admission of the Notes to trading on a regulated market.]]

The Notes will be issued under the EUR 7,500,000,000 debt securities issuance programme pursuant to Article 8 of the Prospectus Regulation (the **Programme**), which was approved by the Issuer's Board of Directors on 29 November 2022.

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

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

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

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

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

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

2. Status

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

or in case of the preferred Senior Notes, it shall be stated: [Obligations from the Notes constitute direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. Each Holder acknowledges and explicitly agrees that if the Issuer gets into a crisis situation under Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended, including related regulations, the obligations of the Issuer from the Notes may be subject to measures for resolution of the crisis situation of the Issuer or its group, mainly to the capitalisation measure, as a result of which the obligations from the Notes may be modified or terminated, or converted into registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Notes. The Holders do not have the right to set-off their claims under the Notes against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders.]

or in the case of the non-preferred Senior Notes it shall be stated: [Obligations from the Notes constitute direct, general, unsecured and unconditional obligations of the Issuer with a lower ranking in bankruptcy in accordance with Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended, and rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and any obligations of the Issuer with the same ranking in bankruptcy, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. All obligations under the Notes are unsecured and there are no provisions or guarantees increasing the seniority of obligations arising from them, whether from the side of the Issuer, its affiliates or any other person. Each Holder acknowledges and explicitly agrees that if the Issuer gets into a crisis situation under Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended, including related regulations, the obligations of the Issuer from the Notes may be subject to measures for resolution of the crisis situation of the Issuer or its group, mainly to the capitalisation measure, as a result of which the obligations from the Notes may be modified or terminated, or converted into registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Notes. The Holders do not have the right to set-off their claims under the Notes against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders.]

or in the case of the Subordinated Notes, it shall be stated: [Obligations from the Notes constitute direct, general, unsecured, unconditional and subordinated obligations of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and equally subordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. The Notes are subordinated notes under Section 20a of the Bonds Act, and they are subject to all limitations under Section 408a of Act No. 513/1991 Coll. Commercial Code, as amended (the **Commercial Code**). By subscribing, purchasing or otherwise acquiring any Notes, each Holder agrees with this subordination undertaking and related limitations. Claims arising out of the Subordinated Notes, as Tier 2 capital instruments, will be satisfied in bankruptcy after satisfaction of all other senior and subordinated claims against the Issuer, but before satisfaction of claims of AT1 capital instruments. The subordination undertaking relating to all obligations under the Notes cannot be altered or terminated in any way. All obligations under the Notes are unsecured and there are no provisions or guarantees increasing the seniority of the obligations arising from them, whether from the side of the Issuer, its affiliates or any other person under Article 63 of CRR. Each Holder acknowledges and explicitly agrees that if the Issuer gets into a crisis situation under Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended, including related regulations, the obligations of the Issuer from the Notes may be subject to measures for resolution of the crisis situation of the Issuer or its group, mainly to the capitalisation measure, as a result of which the obligations from the Notes may be modified or terminated, or converted into registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Notes. The Holders do not have the right to set-off their claims under the Notes

against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders. In accordance with Section 408a(6) of the Commercial Code, no contractual or statutory set-off is permitted.]]

3. Statement and Undertakings of the Issuer

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

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

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

4. Interest

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

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

[The Notes have no interest rate and their interest is determined as the difference between the Principal Amount of the Notes and their Issue Price. The provisions of points 4(ii) to 4(v) nor any references to the interest or its payment shall not in this case not apply to the Notes.];

(B) *for the Notes with a fixed interest rate without any changes to it before the Principal Amount Maturity Date or to the Early Maturity Date, it must be stated:*

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

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

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

Interest Rate refers to the interest income in % p.a. applicable over the relevant period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [Floor Rate]% p.a., the Notes will bear interest of [Floor Rate]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions for the given Interest Period and not as an interest rate determined in the manner above.]

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

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

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

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

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

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

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

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

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

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

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

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

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [Floor Rate]% p.a., the Notes will bear interest of [Floor Rate] % p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

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

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

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

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

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

Floating Interest Rate 1 means: [Reference Rate 1]% p.a.

Floating Interest Rate 2 means: [Reference Rate 2]% p.a.

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

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

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

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

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

accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

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

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

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

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

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

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

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

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

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

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

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

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

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

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will

bear interest of [**Floor Rate**]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

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

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than the interest rate determined for the immediately preceding period % p.a. (the **Memory Interest Rate**), the Notes will bear interest at the Memory Interest Rate for the given Interest Period. If the Memory Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Memory Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

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

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**]% p.a. (the **Cap Interest Rate**). If the Cap Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Cap Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.].]

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

[Notes bear interest at the floating rate set as [**Rate in percentage p. a.**] minus [**Reference rate**]% p.a. and [and if the interest rate so determined is still to be multiplied by the factor, include the following text: "and the result of this difference will still be multiplied by the factor [**Numerical value of the factor**]"] (the **Interest Rate**).

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

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

and further for the Notes under this point (I):

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

[If, for any Interest Period, the Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest at a rate for the given Interest Period of [**Floor Rate**]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

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

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**]% p.a. (the **Cap Interest Rate**). If the Cap Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Cap Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.];

(J) *for the Notes with interest rate linked to inflation, it must be stated:*

[The Notes bear interest for [each] Interest Period at an interest rate (the **Interest Rate** or **U**) according to the following formula rounded to 3 (three) decimal places pursuant to arithmetic rules:

$$[U (\% \text{ p. a.}) = 100 \times \frac{(HICP_t - HICP_{t-1})}{(HICP_{t-1})} \times 100]$$
$$[U (\%) = \left(\frac{HICP_1}{HICP_0} - 1\right)]$$

where:

HICP means the unrevised Harmonised Index of Consumer Prices (excluding tobacco) of the Eurozone (which is the region consisting of those Member States of the European Union that have adopted or will adopt the single currency euro), calculated on a monthly basis by the Statistical Office of the European Union (Eurostat). The HICP is one of the EU consumer price indices, which are determined according to Regulation (EU) 2016/792 of the European Parliament and of the Council, as amended, in accordance with a harmonised approach and standardised definitions. The base year is 2015. The composition and methodology of the HICP calculation may change, among other things, due to the entry of new member states into the Eurozone. More detailed information on the composition, methodology as well as on the past and future performance of the HICP is available on the website of the Statistical Office of the European Union (Eurostat) <https://ec.europa.eu/eurostat/web/hicp>.

[**HICP_t** means the level of the HICP published on the Screen Page in respect of the month [*insert relevant month*] immediately preceding the relevant Payment Date.

HICP_{t-1} means the level of the HICP published on the Screen Page in respect of that month which is 12 months prior to the month underlying the HICP_t]

[**HICP₁** means the level of the HICP published on the Screen Page in respect of [*insert relevant month and year*].

[**HICP₀** means the level of the HICP published on the Screen Page in respect of [*insert relevant month and year*].]

Screen Page HICP means [**Screen Page HICP**] or any successor page or any alternative page on which this information will be displayed.

The Interest Rate [was][will be] determined [**Interest Rate Setting Deadline**] [before the relevant Payment Date for the previous Interest Period (as defined below)] (the **Interest Rate Setting Date**).

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

and further for the Notes under this point (J):

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

[If, for [any] Interest Period, the Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest at a rate for the given Interest Period of [**Floor Rate**]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.[In such case, for the purpose of trading of the Notes on the Stock Exchange, it is assumed that the interest rate for the determining of the accrued interest is 0.00% p.a.]

for the Notes using the maximum interest rate it must be stated:

- [If, for [any] Interest Period, the Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest at a rate for the given Interest Period of [**Cap Rate**]% p.a. (the **Cap Interest Rate**). If the Cap Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Cap Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]].
- (ii) Notes will be paid [**Interest Payment Frequency**] (on) [**Interest Payment Date(s)**] (each a **Payment Date**) according to point 6.
- The Interest on the Notes will be paid to the Holders in arrears for the relevant Interest Period (as defined below), for the first time on [**First Interest Payment Date**] until (A) the Principal Amount Maturity Date (as defined below) or until (B) the Early Maturity Date (as defined below) if the Notes are redeemed early.
- For the purposes of the Conditions, the **Interest Period** shall mean the period commencing on the Issue Date (inclusive) and ending on the first Payment Date (exclusive) and subsequently each successive period commencing on the Payment Date (inclusive) and ending on the next successive Payment Date (exclusive) until (A) the Principal Amount Maturity Date (exclusive) or until (B) the Early Maturity Date (exclusive) if the Notes are redeemed early.
- Interest on the Notes shall be calculated according to the convention [**Convention**] (as defined below).
- The amount of interest pertaining to 1 (one) Note shall be determined as the product of the Principal Amount, Interest Rate and the relevant fraction of days calculated according to the convention for the calculation of the interest stated in the preceding sentence of these Conditions and by rounding to seven decimal places whereas the final amount to be paid to the relevant Holder will be arithmetically rounded to two decimal places.
- (iii) The Notes will cease to bear interest as of the Principal Amount Maturity Date or the Early Maturity Date (if the Notes are redeemed early), provided that the Principal Amount has been repaid. If the Principal Amount is not fully repaid as of the Principal Amount Maturity Date or the Early Maturity Date (if the Notes are redeemed early), the Notes will continue to bear interest at the Interest Rate until all the amounts payable in respect of the Notes have been paid to the Holders.
- (iv) **Reference Rate** means the interest rate expressed as the percentage p.a. displayed on [**Screen Page**] (or any substitute screen page displaying such information) as the [**Relevant Value** – [the value of the fixing of the interest rates for sale on the interbank market for deposits for the relevant currency for the relevant period] *or* [the value of the mid-swap interest rate (the average of bid and offer swap rates) for the fixed part of a swap transaction, where the fixed rate is changed into a floating rate in the relevant currency for the relevant period]]; information/data regarding the past performance, current value as well as the volatility of the Reference Rate can also be obtained there.
- If the Reference Rate is not available on the above-mentioned page or it is not displayed for any reason, it will be determined by the Issuer acting always in good faith and in a commercially reasonable manner. In the event that any interest rate calculated using the Reference Rate in accordance with the procedures set out in point 4(i) above would be less than 0 (zero), the Interest Rate with a value of 0 (zero) will be used to calculate the Interest Rate.
- (v) **Convention** means for the purposes of the Conditions one of the following conventions for the calculation of interest:
- (A) **30E/360** means, for the purposes of the calculation, that a calendar year has 360 (three hundred and sixty) days divided into 12 (twelve) months, and each month has 30 (thirty) days;
- (B) **Act/360** means, for the purposes of the calculation, that a calendar year has 360 (three hundred and sixty) days; however, the actual number of days lapsed in the relevant Interest Period is taken into consideration, i.e., the same convention as for the Reference Rate is used;

- (C) **Act/Act (ISDA)** means, for the purposes of the calculation, the actual number of days in the relevant Interest Period divided by 365 (three hundred and sixty-five) (or if any part of the period for which the interest income is determined falls within a leap year, the sum of (i) the actual number of days in that part of the period for which the interest income is determined, which falls within the leap year, divided by the number 366 (three hundred and sixty-six) and (ii) the actual number of days in that part of the period for which the interest income is determined, which falls into the non-leap year, divided by the number 365 (three hundred and sixty-five)); and
- (D) **Act/Act (ICMA)** means, for the purposes of the calculation, the actual number of days in the relevant Interest Period divided by the Number of days of the current (calendar) year is taken into account. The **Number of days of the current (calendar) year** for the purposes of the Conditions means the product of the actual number of days in the relevant Interest Period and the number of Payment Dates for the current (calendar) year. In case of short or long Interest Period it is followed according to market standard.
- (vi) The calculation of interest on the Notes by the Issuer will be final and binding for all Holders, except for a manifest error.
- (vii) In case of the Notes with interest rate linked to inflation, the following is applicable:
 - (A) If the Screen Page ceases to exist and no official successor page is announced, the Issuer, always acting in good faith and in a commercially reasonable manner, will determine other reference or data source to determine HICP (the **HICP**).
 - (B) In case of any change of the published HICP level 24 hours after the first publication, the HICP level published first shall, in any case, be applicable to the calculation.
 - (C) If the HICP is not calculated and published by the Statistical Office of the European Union (Eurostat) (the **HICP Sponsor**) anymore, but another person, corporation or institution which the Issuer considers suitable, do so (the **Successor Sponsor**), the applicable Interest Rate shall be calculated on the basis of the HICP calculated and published by the Successor Sponsor. Any reference to HICP Sponsor contained in the Conditions, shall be, in this context, deemed to refer to the Successor Sponsor.
 - (D) If at any time the HICP is cancelled and/or replaced by any other index, the Issuer shall, in its reasonable discretion, acting in good faith and a commercially reasonable manner, determine the HICP, on which the following calculation of the applicable Interest Rate will be based (the **Successor HICP**). The Successor HICP and the time of its first application will be announced as soon as possible but not later than on the Determination Date. Any reference to the HICP contained herein, shall be, in this context, deemed to refer to the Successor HICP.
 - (E) If according to the Issuer's opinion (i) the determination of the Successor HICP is, for whatever reason, not possible, or (ii) the HICP Sponsor significantly changes the method of calculating the HICP after the Payment Date of the interest amount or the HICP Sponsor significantly changes the HICP in any other way, the Issuer is entitled to make its own estimates, calculations and determinations and to determine the applicable value of the Index for the purposes of the Conditions, always acting in good faith and in a commercially reasonable manner.
 - (F) Should any interest rate calculated using the HICP pursuant to the procedures set out in point 4(i) above be less than 0 (zero), the Interest Rate with a value of 0 (zero) shall be used for the purpose of calculating the Interest Rate.
 - (G) To determine the accrued interest amount when trading the Notes on the Stock Exchange and also to determine the value amount of the claim in the event of liquidation (in Slovak: *likvidácia*), bankruptcy (in Slovak: *konkurz*) or resolution (in Slovak: *riešenie krízovej situácie*), the Floor Interest Rate or, if not specified, the Interest Rate with a value of 0 (zero), is used.

5. Redemption

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

Date] (the **Principal Amount Maturity Date**). In the case of Covered Notes the above applies with exceptions that the Principal Amount Maturity Date in bankruptcy, involuntary administration or resolution of the Issuer can be extended for a maximum 12 (twelve) months and thereafter under certain conditions for additional maximum 12 (twelve) months in each case in accordance with the statutory requirements for the extension of maturity (*soft bullet extension*) under Section 82 of the Act on Banks and other applicable laws.

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

or [only in the case of the preferred Senior Notes and non-preferred Senior Notes: The Issuer may buy back all or only some of the Notes only if the conditions under the requirements of the CRR applicable and effective at that time related to the eligible liabilities and their buy-back are satisfied, including obtaining an authorisation of the competent supervisory authority or resolution authority. The Issuer may also buy back all or some of the Notes with the remaining maturity of less than one year provided that they are not included in the minimum requirement for eligible liabilities due to this shorter maturity. The Notes purchased by the Issuer shall cease to exist.]

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

- (ii) **[Early Redemption of the Notes Decided by the Issuer** – [[The Issuer is, on the basis of its decision, entitled to early redeem all (and not only some) Notes issued and outstanding as of **[Early Redemption Date(s)]** (the **Early Maturity Date**). The Issuer is obliged to announce such decision to the Holders in accordance with point 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.]

[only in case of the preferred Senior Notes and non-preferred Senior Notes: If there is a change in the regulatory classification of the Notes or in the applicable tax terms in respect of the Notes, in each case as referred in the relevant provisions of the CRR valid and effective at that time, the Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes may become early redeemable as of **[Early Redemption Date(s)]** (the **Early Maturity Date**). [The Issuer may also, by a written notice addressed to the Holders, determine that all (and not only some) Notes may become early redeemable as of **[Early Redemption Date(s)]** (the **Early Maturity Date**) in the case of the Notes with the remaining maturity of less than one year provided that they are not included in the minimum requirement for eligible liabilities due to this shorter maturity. The Issuer is obliged to announce such decision to the Holders in accordance with point 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date. The Issuer may exercise this right only if conditions under the relevant provisions of the CRR valid and effective at that time are satisfied, and the authorisation of the competent supervisory authority and/or resolution authority has been obtained.]]

[only in case of the Subordinated Notes included in Tier 2 capital of the Issuer: If there is a change in the regulatory classification of the Notes or in the applicable tax terms in respect of the Notes, in each case referred to in Article 78(4) of the CRR, the Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes may become early redeemable as of **[Early Redemption Date(s)]** (the **Early Maturity Date**). The Issuer is obliged to announce such decision to the Holders in accordance with point 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date. The Issuer may exercise this right only if conditions under Articles 63, 77, 78 and related provisions of the CRR are satisfied, and the authorisation of the competent supervisory authority and/or resolution authority has been obtained.]

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

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

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

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

6. Payments

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

The Determination Date for the purposes of the Conditions means:

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

delivers an officially certified power of attorney. The Issuer may also request information and the documents necessary to determine whether the given payment is subject to the obligation to perform any reduction or deduction of tax.

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

- (vi) If the Issuer, in reasonable time after the Payment Date, the Principal Amount Maturity Date or the Early Maturity Date (if the Notes are redeemed early), cannot, as the case may be, pay any amount due in relation to the Notes due to delays caused by the Authorised Person, failure to provide a proper instruction or for other reasons on the part of the Authorised Person (e.g. in case of his/her death), the Issuer may, without prejudice to the authorisation pursuant to Section 568 of Act No. 40/1964 Coll. the Civil Code, as amended, deposit the due amount at the expense of the Authorised Person (or his/her legal successor) into notarial custody. By depositing the due amount into notarial custody, the Issuer's obligation for payment of such amount is deemed to have been satisfied and the Authorised Person (or his/her legal successor) shall in such case not be entitled to any additional payment, interest or other proceeds in connection with the safekeeping and later payment of the amount.
- (vii) For the purposes of the Conditions, a business day means a day on which commercial banks in city [**Financial Centre**] are normally open for business and the T2 system (Trans-European Automated Real-Time Gross Settlement Express Transfer System) or its successor system is open for settling transactions except for a Saturday, Sunday and any other day which is considered a public holiday in the Slovak Republic. If the Payment Date, the Principal Amount Maturity Date or the Early Maturity Date falls on a day other than a business day, the Payment Date, the Principal Amount Maturity Date or the Early Maturity Date will be deemed to fall on the next business day, provided that in this case no additional interest or other additional amounts will accrue on the Notes.

7. Administrator

- (i) The activities of the Administrator relating to the payment of interest income, redemption of the Notes and calculations related to the determination of interest income shall be procured by the Issuer.
- (ii) The Issuer reserves the right to appoint another or an additional Administrator (the **Additional Administrator**) at any time which, however, may only be another bank or a branch of a foreign bank in the Slovak Republic (the **Qualified Person**) or to determine a different or additional Payment Place. If the Issuer appoints an Additional Administrator, it shall enter into an agreement with such Additional Administrator (the **Administrator Agreement**) which will regulate the rights and obligations of the Issuer and the Additional Administrator to ensure that all of the rights and obligations of the Issuer under the Conditions, the Bonds Act, the Act on Banks, the Securities Act and any other applicable legal regulations are performed. All provisions of the Conditions concerning making payments and other administrative functions applicable to the Issuer, shall apply to the Additional Administrator *mutatis mutandis*. The changes to the Administrator and the Payment Place shall be deemed to be the changes of the Payment Place. The changes must not be substantially detrimental to the Holders. The Issuer shall notify the Holders of its decision to appoint the Additional Administrator. Any such change shall become effective after the lapse of a 15-day period (fifteen) after the date of such notice if no later effective date is mentioned therein. However, any change which would otherwise become effective less than 30 days (thirty) prior to or after the Payment Date of any amount in relation to the Notes, shall become effective on the 30th (thirtieth) day after such Payment Date.
- (iii) The Additional Administrator acts as the Issuer's representative in relation to the performance of the obligations arising from the Administrator Agreement and unless the Administrator Agreement or the law provides otherwise, it has no legal relationship with the Holders. The

Additional Administrator does not guarantee the Issuer's obligations arising from the Notes nor secure them in any other manner.

- (iv) The Issuer and the Additional Administrator may, without the consent of the Holders, agree on (i) any change of any provision of the Administrator Agreement if such change is exclusively of a formal, secondary or technical nature or if it is made in order to correct a manifest error or required due to changes in legal regulations; and (ii) any other change and waiver of claims arising from any breach of any provision of the Administrator Agreement which, in the reasonable opinion of the Issuer and the Additional Administrator, will not be detrimental to the Holders.

8. Taxation

The payments of the Principal Amount and interest from the Notes are subject to withholding tax, levies or other charges as required by the Slovak legal regulations applicable as at the date of their payment. Any payment of the Principal Amount, interest from the Notes and any other amount in connection with the Notes by the Issuer will be made after deduction of taxes, levies or other fees that will be required by the relevant legal regulations effective on the day of such payment. The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.

9. Limitation Period

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

10. Unilateral changes

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

11. Meeting of the Holders of the Notes

- (i) The request to convene a Meeting

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

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

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

- (ii) Convening of the Meeting

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

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

(iii) Notice of the Meeting

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

The convening notice must include at least:

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

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

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

(A) Persons entitled to attend the Meeting

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

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

(B) Voting right

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

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

The Issuer is obliged to attend the Meeting, either through its statutory body or through a duly authorised person and provide the information necessary for the decision or adoption of the Meeting's opinion. Other members of the Issuer's and/or Administrator's statutory, supervisory, inspection or management body (if appointed), notary and guests invited by the Issuer to participate in the Meeting or any other

persons whose attendance at the Meeting has been approved by the Issuer, may also attend the Meeting.

(v) Course of the Meeting and adopting decisions

(A) Quorum

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

(B) Chairman of the Meeting

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

(C) Adopting decisions at the Meeting

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

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

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

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

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

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

In cases specified in the Bonds Act, a Persons Entitled to Attend the Meeting who, according to the minutes of the Meeting, voted against the proposed resolution at the

Meeting or did not attend the Meeting, may request that the rights and obligations of the Issuer and the Holder under the original Conditions continue to exist or request early redemption of the Notes.

(D) Adjourning the Meeting

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

(E) Minutes of the Meeting

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

12. Notices

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

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

or to such other address which will be notified to the Holders in a manner described in this paragraph.

13. Governing Law and Dispute Resolution, Language

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

9. THE OFFER

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

9.1 Conditions of the Offer

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

[Description of the Application Procedure]

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

[Minimum and Maximum Amount of the Order]

The Issuer may issue the Notes in an amount lower than the Aggregate Amount; while the relevant issue and/or tranche will still be considered as successfully issued. This includes the possibility of the Issuer to suspend or terminate the offer based on its decision (depending on its current financing needs), with further orders not being accepted after the offer has been terminated and no further orders being accepted after the suspension of the offer until the Issuer publishes information on the continuation of the offer. The Issuer may reduce the volume of Notes specified in the orders and/or instructions of investors at its sole discretion, but always in a non-discriminatory manner, in accordance with the Issuer's order execution strategy and in accordance with applicable laws, including MiFID II. If the volume of an order has been reduced, the Issuer shall return any overpayment to the investors concerned without undue delay to the investor's account notified for this purpose to the Issuer. Relevant agreements and orders will be available to investors at the Issuer.

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

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

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

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

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

[Information on Accrued Interest]

[Yield to Maturity]

[Estimated Net Proceeds]

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

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

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

[All regulated markets or equivalent markets in which, to the Issuer's knowledge, notes of the same class as the Notes to be offered or admitted to trading are already admitted to trading] *(Only in case of Notes with a principal amount of less than EUR 100,000 or equivalent in another currency)*

9.2 Additional Information

- (a) **Interest of Individuals and Legal Entities Involved in the Issue.** The Issuer has appointed Erste Group Bank AG, with its registered office at Am Belvedere 1, A-1100 Vienna, Republic of Austria, Registration No.: FN 33209m as Arranger and Dealer of the Programme.

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

[Description of other Interests]

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

- (c) **[Provisions Relating to the Sustainable Notes, Including the Use of Proceeds]**

- (d) **Credit Rating of the Issuer and the Notes.** Credit ratings assigned to the Issuer by the credit rating agency Moody's Deutschland GmbH: Long-term Local and Foreign Currency Deposit Ratings of the issuer A2 stable outlook; Short-term Local and Foreign Currency Deposit Ratings P-1; Long-term Issuer Rating A2, negative outlook; Senior Unsecured Regular Bond/Debenture Ratings A2, negative outlook; Counterparty Risk Rating A1/P-1; Counterparty Risk Assessment (Long-term/Short-term) A1/P-1; Baseline Credit Assessment baa2; Adjusted Baseline Credit Assessment baa1. **[Credit Rating Assigned to the Notes – [The Notes are not rated.] or [Credit Rating]]** Moody's Deutschland GmbH is a credit rating agency established in the European Union and registered under the CRA Regulation.

- (e) **Advisors.** The Issuer has used Allen & Overy Bratislava, s.r.o., with its registered office at Eurovea Central 1, Pribinova 4, 811 09 Bratislava, as its legal advisor as to matters of Slovak law.

[Information on other advisors]

- (f) **Financial Intermediaries.** The Issuer has not given any consent to any financial intermediaries to use the Prospectus for the subsequent resale or final placement of the Notes.

- (g) **Stabilisation.** If the Stabilisation Manager has been appointed with regards to the issuance of the Notes, this person or persons acting on his behalf may take stabilisation transactions (purchases or sales) related to the Notes with a view to support the market prices of the Notes at the level higher than would otherwise prevail without taking such actions. **However, there is no assurance that the Stabilisation Manager or any other person will perform stabilisation transactions.** Stabilisation transactions may be carried out from the date of adequate publication of the offering terms of the issue of the Notes and will end on the earlier of – either no later than 30 calendar days from the date of issuance and settlement of the issue of the Notes (i.e. when the Issuer received the proceeds from the issue) or no later than 60 calendar days from the date of allocation of the Notes to individual investors according to their orders. Any possible stabilisation transactions will be carried out only in accordance with the requirements of the relevant laws.

10. FORM OF FINAL TERMS

[Form of Final Terms that will be prepared with the relevant information for each particular issue or tranche of the Notes issued on the basis of the Prospectus under the Programme by inserting specific data regarding the relevant issue of Notes is set out below.

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

[below is the form of the Final Terms which will be prepared/completed for each issue or tranche of the Notes]

FINAL TERMS (in Slovak: *konečné podmienky*)

[Date]



Slovenská sporiteľňa, a.s.

Name of the Notes: [•]

issued under the Debt Securities Issuance Programme in accordance with the base prospectus dated 7 June 2023.

Issue Price: [•]

ISIN: [•]

Tranche: [•] [which will be fungible with [the previous tranche] [previous tranches] and constitute together with [it] [them] a single issue of the Notes in the aggregate amount of up to [•]]

Important notice

[These Final Terms prepared under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**) shall be assessed and construed in conjunction with the base prospectus dated 7 June 2023 (the **Prospectus**) to the debt securities issuance programme, which will be continuously or repeatedly issued by Slovenská sporiteľňa, a.s. (the **Issuer**) and any amendment thereto in order to obtain all relevant information. The Final Terms, including the used defined terms, must be read in conjunction with the section 8 (*Conditions of the Notes*) of the Prospectus.]

[These Final Terms prepared under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/ EC (the **Prospectus Regulation**), shall be assessed and construed in conjunction with the base prospectus dated 7 June 2023 (the **Prospectus**) to the debt securities issuance programme, which will be continuously or repeatedly issued by Slovenská sporiteľňa, a.s. (the **Issuer**) and any of amendment thereto in order to obtain all relevant information and also in conjunction with the base prospectus of the Issuer dated 28 March 2022 as amended (the **Previous Prospectus**), whereby the Notes will be subject to the conditions set out in section 8 (*Conditions of the Notes*) of the Previous Prospectus (the **Original Terms**), while this part of the Previous Prospectus together with section 10 “*Form of Final Terms – Part A: Provisions supplementing the Terms of the Notes*” of the Previous Prospectus are together included in the Prospectus by reference in accordance with section 4 (*Documents incorporated by reference*) of the Prospectus. These Final Terms must therefore be read together with the Original Terms stated in the Previous Prospectus as well as in conjunction with all other parts of the Prospectus. The Final Terms, including the defined terms used, must be read in conjunction with section 8 (*Conditions of the Notes*) of the Previous Prospectus and the Prospectus.]

The risk factors related to the Issuer and the Notes are listed in section 2 of the Prospectus “*Risk Factors*”.

The Prospectus and any Supplements to the Prospectus are available in electronic form in the separate sections of the Issuer's website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds. [Previous Prospectus as supplemented is available in electronic form in the separate sections of the Issuer's website www.slsp.sk/sk/investori/dlhopisy and/or www.slsp.sk/en/investors/bonds.] The information regarding the Issuer, the Notes and their offer is only complete when read in conjunction with these Final Terms and the Prospectus [and the relevant Supplement/Supplements to the Prospectus] [and also the Previous Prospectus as supplemented].

[A Summary of the Issue is attached to these Final Terms.]

The Prospectus was approved by the National Bank of Slovakia by its decision [•] dated [•]. [The Supplement to the Prospectus No. [•] was approved by the National Bank of Slovakia by its decision [•] dated [•]].

[The Previous Prospectus was approved by the National Bank of Slovakia by its decision 100-000-278-357 / NBS1-000-070-816 dated 31 March 2022. The Supplement to the Previous Prospectus No. 1 was approved by the

National Bank of Slovakia by its decision 100-000-381-497 / NBS1-000-075-965 dated 30 August 2022. The Supplement to the Previous Prospectus No. 2 was approved by the National Bank of Slovakia by its decision 100-000-418-197 / NBS1-000-078-072 dated 10 November 2022. The Supplement to the Previous Prospectus No. 3 was approved by the National Bank of Slovakia by its decision 100-000-421-980 / NBS1-000-078-375 dated 23 November 2022. The Supplement to the Previous Prospectus No. 4 was approved by the National Bank of Slovakia by its decision 100-000-452-136 / NBS1-000-080-387 dated 16 January 2023.]]

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

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

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

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

Solely for the purposes of [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 the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**) [*Specification of further target market criteria*]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Specification of negative target market, if exists*]. Any person subsequently offering, selling or recommending the Notes (as **Distributor**) should take into consideration the manufacturer['s][s] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining [each] manufacturer['s] target market assessment) and determining appropriate distribution channels.]

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

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

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

Solely for the purpose of the Issuer's (as the product manufacturer) product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), professional clients, as defined in the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**) and

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

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

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

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail client (investor) in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of the Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. 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 United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

PART A: PROVISIONS SUPPLEMENTING THE CONDITIONS OF THE NOTES

This part of the Final Terms in conjunction with points 1 through 13 of section 8 (Conditions of the Notes) shall together constitute the terms and conditions of the relevant issue of the Notes.

1. Currency, Denomination, Form, Certain Definitions

Type of the Notes:	[• (selection of option) [covered bonds (in Slovak: <i>kryté dlhopisy</i>) (the Covered Notes)] or [preferred unsubordinated and unsecured bonds (in Slovak: <i>prioritné nepodriadené a nezabezpečené dlhopisy</i>) (the preferred Senior Notes)] or [non-preferred unsubordinated and unsecured bonds (in Slovak: <i>neprioritné nepodriadené a nezabezpečené dlhopisy</i>) with lower ranking in bankruptcy of the Issuer pursuant to Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended (the non-
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	preferred Senior Notes)] or [subordinated unsecured bonds (in Slovak: <i>podriadené nezabezpečené dlhopisy</i>) issued as Tier 2 instruments (the Subordinated Notes) [qualified as Sustainable Notes]]
ISIN:	[•]
CFI:	[•]
FISN:	[•]
Common Code:	[•]
Principal Amount:	[•]
Currency:	[•]
Name:	[•]
Aggregate Amount:	[•]
Issue Date:	[•]
Admission to Trading:	[• (<i>selection of option</i>) [The Issuer will submit an application to Burza cenných papierov v Bratislave, a.s., with its registered office at Vysoká 17, 811 06 Bratislava, Slovak Republic, Identification No.: 00 604 054, for the admission of the Notes to trading on its regulated market: [Stock Exchange Market].] [Estimate of Aggregate Expenses Regarding the Admission to Trading] or [The Issuer does not submit an application for the admission of the Notes to trading on a regulated market.]]

2. Status

Status:	[• (<i>selection of option</i>) <i>in the case of the Covered Notes, it shall be stated:</i> [Obligations from the Notes constitute direct, general, secured, unconditional and unsubordinated obligations of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, similarly secured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law.] <i>or in case of the preferred Senior Notes, it shall be stated:</i> [Obligations from the Notes constitute direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, unsecured, unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. Each Holder acknowledges and explicitly agrees that if the Issuer gets into a crisis
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situation under Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended, including related regulations, the obligations of the Issuer from the Notes may be subject to measures for resolution of the crisis situation of the Issuer or its group, mainly to the capitalisation measure, as a result of which the obligations from the Notes may be modified or terminated, or converted into registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Notes. The Holders do not have the right to set-off their claims under the Notes against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders.]

or in the case of the non-preferred Senior Notes it shall be stated: [Obligations from the Notes constitute direct, general, unsecured and unconditional obligations of the Issuer with a lower ranking in bankruptcy in accordance with Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended, and rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and any obligations of the Issuer with the same ranking in bankruptcy, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. All obligations under the Notes are unsecured and there are no provisions or guarantees increasing the seniority of obligations arising from them, whether from the side of the Issuer, its affiliates or any other person. Each Holder acknowledges and explicitly agrees that if the Issuer gets into a crisis situation under Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended, including related regulations, the obligations of the Issuer from the Notes may be subject to measures for resolution of the crisis situation of the Issuer or its group, mainly to the capitalisation measure, as a result of which the obligations from the Notes may be modified or terminated, or converted into registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Notes. The Holders do not have the right to set-off their claims under the Notes against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders.]

or in the case of the Subordinated Notes, it shall be stated: [Obligations from the Notes constitute direct, general, unsecured, unconditional and subordinated obligations of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and equally subordinated obligations of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by a mandatory provision of law. The Notes are subordinated notes under Section 20a of the Bonds Act, and they are subject to all limitations under Section 408a of Act No. 513/1991 Coll. Commercial Code, as amended (the **Commercial Code**). By subscribing, purchasing or otherwise acquiring any Notes, each Holder agrees with

	<p>this subordination undertaking and related limitations. Claims arising out of the Subordinated Notes, as Tier 2 capital instruments, will be satisfied in bankruptcy after satisfaction of all other senior and subordinated claims against the Issuer, but before satisfaction of claims of AT1 capital instruments. The subordination undertaking relating to all obligations under the Notes cannot be altered or terminated in any way. All obligations under the Notes are unsecured and there are no provisions or guarantees increasing the seniority of the obligations arising from them, whether from the side of the Issuer, its affiliates or any other person under Article 63 of CRR. Each Holder acknowledges and explicitly agrees that if the Issuer gets into a crisis situation under Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended, including related regulations, the obligations of the Issuer from the Notes may be subject to measures for resolution of the crisis situation of the Issuer or its group, mainly to the capitalisation measure, as a result of which the obligations from the Notes may be modified or terminated, or converted into registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Notes. The Holders do not have the right to set-off their claims under the Notes against the Issuer and at the same time the Issuer does not have the right to set-off its claims against the claims of the Holders. In accordance with Section 408a(6) of the Commercial Code, no contractual or statutory set-off is permitted.]]</p>
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4. Interest

<p>Determination of Interest:</p>	<p>[• (selection of option)</p> <p>(A) <i>for the Notes without payment of interest income, it must be stated:</i></p> <p>[The Notes have no interest rate and their interest is determined as the difference between the Principal Amount of the Notes and their Issue Price. The provisions of points 4(ii) to 4(v) and any references to the yield or its payment shall not be apply to the Notes in this case.];</p> <p>(B) <i>for the Notes with a fixed interest rate without any changes to it before the Principal Amount Maturity Date or to the Early Maturity Date, it must be stated:</i></p> <p>[The Notes bear a fixed interest rate throughout their life, in the amount of [Rate]% p.a.] (the Interest Rate);</p> <p>(C) <i>for the Notes where the interest rate may increase or decrease, it must be stated:</i></p> <p>[The Notes bear a fixed Interest Rate the value of which over time is [[increasing]/[decreasing]], as follows [Rate – add appropriate dates or periods and add individual Interest Rates in % p.a. in the format: “from [insert date] (including) to [insert date] (excluding) with interest income [amount of</p>
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adjusted interest income]% p.a.”, with the text in this format being specified for each relevant period in which the fixed Interest Rate is to be increased/decreased.]

Interest Rate refers to the interest income in % p.a. applicable over the relevant period.

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

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

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

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

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

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

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

Payment Dates determined in accordance with point 4(ii).

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

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

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

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

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

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

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

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest of [**Floor Rate**]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions for the given Interest

Period and not as an interest rate determined in the manner above.]

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

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

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

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

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

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

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

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

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

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

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

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

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest of [**Floor Rate**]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

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

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

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

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

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

Floating Interest Rate 1 means: **[Reference Rate 1]**% p.a.

Floating Interest Rate 2 means: **[Reference Rate 2]**% p.a.

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

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

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

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

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is less than **[Floor Rate]**% p.a., the Notes will bear interest of **[Floor Rate]**% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be

interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

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

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

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

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

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

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

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

The Reference Rate will be set for the first time [**Reference Rate Setting Deadline**] before the Issue Date and subsequently set [**Reference Rate**

Setting Deadline] before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).

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

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

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

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

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

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest of [**Floor Rate**]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

- *for the Notes using the Memory interest rate, it must be stated:*

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than the interest rate determined for the immediately preceding period % p.a. (the **Memory Interest Rate**), the Notes will bear interest at the Memory Interest Rate for the given Interest Period. If the Memory Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Memory Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]

- *for the Notes using the maximum interest rate it must be stated:*

	<p>[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is higher than [Cap Rate]% p.a., the Notes will bear interest of [Cap Rate]% p.a. (the Cap Interest Rate). If the Cap Interest Rate is applied in accordance with the previous sentence, the term Interest Rate is to be interpreted as the Cap Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]].</p> <p>(I) <i>for the Notes with a reverse floating interest rate, it must be stated:</i></p> <p>[Notes bear interest at the floating rate set as [Rate in percentage p. a.] minus [Reference rate] % p.a. and [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “and the result of this difference will still be multiplied by the factor [Numerical value of the factor]”] (the Interest Rate).</p> <p>The Reference Rate will be set for the first time [Reference Rate Setting Deadline] before the Issue Date and subsequently set [Reference Rate Setting Deadline] before the applicable Payment Date for the following Interest Period (as defined below) (the Reference Rate Setting Date).</p> <p>[[The current floating Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current floating Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with point 12.]];</p> <p><i>and further for the Notes under this point (I):</i></p> <ul style="list-style-type: none">– <i>for the Notes using the minimum interest rate, it must be stated:</i> <p>[If, for any Interest Period, the Interest Rate determined in accordance with the preceding provisions is less than [Floor Rate]% p.a., the Notes will bear interest at a rate for the given Interest Period of [Floor Rate]% p.a. (the Floor Interest Rate). If the Floor Interest Rate is applied in accordance with the previous sentence, the term Interest Rate is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above. [In such case, for the purpose of trading of the Notes on the Stock Exchange, it is assumed that the interest rate for the determining of the accrued interest is Floor Interest Rate.]]</p> <ul style="list-style-type: none">– <i>for the Notes using the maximum interest rate it must be stated:</i>
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[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**]% p.a. (the **Cap Interest Rate**). If the Cap Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Cap Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.].]

(J) *for the Notes with interest rate linked to inflation, it must be stated:*

[The Notes bear interest for [each] Interest Period at an interest rate (the **Interest Rate** or **U**) according to the following formula rounded to 3 (three) decimal places pursuant to arithmetic rules:

$$[U (\% p. a.) = 100 \times \frac{(HICP_t - HICP_{t-1})}{(HICP_{t-1})} \times 100]$$

$$[U (\%) = 100 \times \left(\frac{HICP_1}{HICP_0} - 1 \right)]$$

where:

HICP means the unrevised Harmonised Index of Consumer Prices (excluding tobacco) of the Eurozone (which is the region consisting of those Member States of the European Union that have adopted or will adopt the single currency euro), calculated on a monthly basis by the Statistical Office of the European Union (Eurostat). The HICP is one of the EU consumer price indices, which are determined according to Regulation (EU) 2016/792 of the European Parliament and of the Council, as amended, in accordance with a harmonised approach and standardised definitions. The base year is 2015. The composition and methodology of the HICP calculation may change, among other things, due to the entry of new member states into the Eurozone. More detailed information on the composition, methodology as well as on the past and future performance of the HICP is available on the website of the Statistical Office of the European Union (Eurostat) <https://ec.europa.eu/eurostat/web/hicp>.

[**HICP_t** means the level of the HICP published on the Screen Page in respect of the month [*insert relevant month*] immediately preceding the relevant Payment Date.

HICP_{t-1} means the level of the HICP published on the Screen Page in respect of that month which is 12 months prior to the month underlying the HICP.]

[**HICP₁** means the level of the HICP published on the Screen Page in respect of [*insert relevant month and year*].

	<p>[HICP₀ means the level of the HICP published on the Screen Page in respect of <i>[insert relevant month and year]</i>.]</p> <p>Screen Page HICP means [Screen Page HICP] or any successor page or any alternative page on which this information will be displayed.</p> <p>The Interest Rate [was][will be] determined [Interest Rate Setting Deadline] [before the relevant Payment Date for the previous Interest Period (as defined below)] (the Interest Rate Setting Date).</p> <p>[[The current Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] <i>or</i> [The current Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with point 12.]]; <i>and further for the Notes under this point (J):</i></p> <ul style="list-style-type: none"> – <i>for the Notes using the minimum interest rate, it must be stated:</i> <p>[If, for [any] Interest Period, the Interest Rate determined in accordance with the preceding provisions is less than [Floor Rate]% p.a., the Notes will bear interest at a rate for the given Interest Period of [Floor Rate]% p.a. (the Floor Interest Rate). If the Floor Interest Rate is applied in accordance with the previous sentence, the term Interest Rate is to be interpreted as the Floor Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.[In such case, for the purpose of trading of the Notes on the Stock Exchange, it is assumed that the interest rate for the determining of the accrued interest is 0.00% p.a.]]</p> <ul style="list-style-type: none"> – <i>for the Notes using the maximum interest rate it must be stated:</i> <p>[If, for [any] Interest Period, the Interest Rate determined in accordance with the preceding provisions is higher than [Cap Rate]% p.a., the Notes will bear interest at a rate for the given Interest Period of [Cap Rate]% p.a. (the Cap Interest Rate). If the Cap Interest Rate is applied in accordance with the previous sentence, the term Interest Rate is to be interpreted as the Cap Interest Rate for the purposes of the Conditions and not as an interest rate determined in the manner above.]].</p>
Interest Payment Frequency:	[•]
Interest Payment Date(s):	[•]
First Interest Payment Date:	[•]
Convention:	[•]
Screen Page:	[•]

Relevant Value:	<p>[• <i>(selection of option)</i></p> <p>[the value of the fixing of the interest rates for sale on the interbank market for deposits for the relevant currency for the relevant period] <i>or</i> [the value of the mid-swap interest rate (the average of bid and offer swap rates) for the fixed part of a swap transaction, where the fixed rate is changed into a floating rate in the relevant currency for the relevant period]]</p>
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5. Maturity

Method of Redemption:	[•]
Maturity Date:	[•]
Repurchase:	<p>[• <i>(selection of option)</i>] <i>[only in case of the Covered Notes:</i> The Issuer has the right to purchase any of the Notes on the secondary market at any market price any time prior to the Principal Amount Maturity Date. [The Notes purchased by the Issuer shall not cease to exist and the Issuer may keep and resell them.][The Notes purchased by the Issuer shall cease to exist.]]</p> <p><i>or [only in the case of the preferred Senior Notes and non-preferred Senior Notes:</i> The Issuer may buy back all or only some of the Notes only if the conditions under the requirements of the CRR applicable and effective at that time related to the eligible liabilities and their buy-back are satisfied, including obtaining an authorisation of the competent supervisory authority or resolution authority. The Issuer may also buy back all or some of the Notes with the remaining maturity of less than one year provided that they are not included in the minimum requirement for eligible liabilities due to this shorter maturity. The Notes purchased by the Issuer shall cease to exist.]</p> <p><i>or [only in case of Subordinated Notes included in Tier 2 capital of the Issuer:</i> The Issuer may buy back all or only some of the Notes only if the conditions under Articles 63, 77, 78 and related provisions of the CRR have been satisfied, and the authorisation of the competent supervisory authority or resolution authority obtained. The Notes purchased by the Issuer cease to exist.]]</p>
Early Redemption of the Notes Decided by the Issuer:	<p>[• <i>(selection of option)</i></p> <p>[[The Issuer is, on the basis of its decision, entitled to early redeem all (and not only some) Notes issued and outstanding as of [Early Redemption Date(s)] (the Early Maturity Date). The Issuer is obliged to announce such decision to the Holders in accordance with point 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.]</p> <p><i>[only in case of the preferred Senior Notes and non-preferred Senior Notes:</i> If there is a change in the regulatory classification of the Notes or in the applicable tax terms in respect of the Notes, in each case as referred in the relevant provisions of the CRR valid and effective</p>

	<p>at that time, the Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes may become early redeemable as of [Early Redemption Date(s)] (the Early Maturity Date). [The Issuer may also, by a written notice addressed to the Holders, determine that all (and not only some) Notes may become early redeemable as of [Early Redemption Date(s)] (the Early Maturity Date) in the case of the Notes with the remaining maturity of less than one year provided that they are not included in the minimum requirement for eligible liabilities due to this shorter maturity. The Issuer is obliged to announce such decision to the Holders in accordance with point 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date. The Issuer may exercise this right only if conditions under the relevant provisions of the CRR valid and effective at that time are satisfied, and the authorisation of the competent supervisory authority and/or resolution authority has been obtained.]]</p> <p><i>[only in case of the Subordinated Notes included in Tier 2 capital of the Issuer:</i> If there is a change in the regulatory classification of the Notes or in the applicable tax terms in respect of the Notes, in each case referred to in Article 78(4) of the CRR, the Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes may become early redeemable as of [Early Redemption Date(s)] (the Early Maturity Date). The Issuer is obliged to announce such decision to the Holders in accordance with point 12 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date. The Issuer may exercise this right only if conditions under Articles 63, 77, 78 and related provisions of the CRR are satisfied, and the authorisation of the competent supervisory authority and/or resolution authority has been obtained.]</p> <p>The Issuer's notification of the early redemption of the Notes and of the Early Maturity Date executed pursuant to point 5(ii) is irrevocable and obliges the Issuer to early redeem the entire issue of the Notes in respect of which the notification was made.</p> <p>On the Early Maturity Date, the Issuer shall pay to each Holder (i) 100.00% of Principal Amount of the Notes; and (ii) the extraordinary interest of [Extraordinary Interest Amount in %] of the Principal Amount of the Notes.</p> <p>The provisions of points 4 and 6 shall apply to an early redemption of the Notes pursuant to point 5(ii).] <i>or</i> [The Issuer may not, on the basis of its decision, redeem the Notes early.]]</p>
<p>Early Redemption of the Notes with Target Redemption upon Reaching the Target Interest Amount:</p>	<p>[• <i>(selection of option)</i></p> <p>[The Notes become early redeemable as of the Payment Date when the sum of all interest payments paid on one Note for all previous Interest Periods (including the most recent one) reaches or exceeds [Target Interest Amount]. This Payment Date will be considered the Early Maturity Date.] <i>or</i> [The Notes do not have a target redemption upon reaching a certain amount of interest.]]</p>

6. Payments

Financial Centre:	[•]
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PART B: PROVISIONS SUPPLEMENTING CONDITIONS OF THE OFFER AND OTHER INFORMATION

9.1 Conditions of the Offer

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

	several manners to which the obligation to publish a prospectus does not apply.]]
Issue Price:	[•]
Information on Accrued Interest:	[•]
Yield to Maturity:	[•]
Estimated Net Proceeds:	[•]
Prohibition of Sales to Retail Investors in the European Economic Area:	[•]
Prohibition of Sales to Retail Investors in the United Kingdom:	[•]
All regulated markets or equivalent markets in which, to the Issuer's knowledge, notes of the same class as the Notes to be offered or admitted to trading are already admitted to trading:	[•]

9.2 Additional Information

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

In Bratislava on [•].

[Name and surname]

[•]

Slovenská sporiteľňa, a.s.

[Name and surname]

[•]

Slovenská sporiteľňa, a.s.

11. REASONS FOR THE OFFER AND THE USE OF PROCEEDS

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

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

In the case of the preferred Senior Notes and non-preferred Preferred Senior Notes including the Sustainable Notes with such status, the net proceeds will also be used to meet the minimum requirement for the eligible liabilities of the Issuer.

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

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

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

12. SLOVENSKÁ SPORITELŇA, A.S.

12.1 Introduction

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

The information provided on the website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus (please see section 4 of the Prospectus “*Documents Incorporated by Reference*”).

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

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

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

12.2 Background

Erste Group

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

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

Shareholdings of the Issuer in other Slovak and Foreign Entities

The table below presents the selected companies with a significant direct and indirect share of the Issuer as of 31 March 2023, whereas the subsidiaries of the Issuer are fully consolidated, and the associates of the Issuer are consolidated at equity method:

Entity	Main business activity	Registered capital (in EUR)	Issuer's share
<u>Subsidiaries:</u>			
LANED a.s.	real estate management	11,520,390	100.00%
SLSP Seed Starter, s.r.o.	investments into start-ups	500,000	100.00%
SLSP Social Finance, s.r.o.	advisory	5,050,000	60.40%

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

Procurement Services SK, s.r.o.	procurement	6,500	51.00%
<u>Associated companies:</u>			
Prvá stavebná sporiteľňa, a. s. ⁽¹⁾	banking	66,500,000	9.98%
Slovak Banking Credit Bureau, s.r.o.	credit register	9,958	33.33%
Holding Card Service s.r.o.	cards services	873,180,000 ⁽²⁾	21.78%
Monilogi s.r.o.	cash payments	2,250,000	26.60%

Notes:

- (1) The Issuer holds, pursuant to the shareholders' agreement with Erste Group Bank AG, a 35.00% share in voting rights of Prvá stavebná sporiteľňa, a.s.; in case of other companies, the amount of the Issuer's share in the registered capital is identical to the share in voting rights.
- (2) The figure is in Czech Crowns, exchange rate EUR/CZK: 23.492 as of 31 March 2023.

12.3 Registered Capital of Slovenská sporiteľňa, a.s.

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

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

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

12.4 Article of Association

The Issuer's objectives and purposes are set out in Article 3 (*Purpose of the Issuer's business*) of its current articles of association of 19 August 2021 and read in particular as follows:

- (a) receiving deposits;
- (b) providing loans;
- (c) domestic and cross-border payments and settlement, issuing and managing electronic money;
- (d) provision of investment services, investment activities, and supplementary services according to the Act No. 566/2001 Coll. on securities and investment services (hereinafter referred to as the Slovak Securities Act) in the extent set forth in point 2 of the Article of Association, and investing in securities on its own account;
- (e) proprietary trading in: 1. financial instruments of the financial market in Slovak Crowns and in foreign currencies, including currency exchange, 2. financial instruments of the capital market in Slovak Crowns and in foreign currencies, 3. precious metals coins, commemorative bank notes and commemorative coins, sheets of bank notes and series of coins in circulation;
- (f) client receivables management on his account, including related advisory activities;
- (g) financial leasing;
- (h) issuing guarantees, opening and confirmation of letters of credit;

- (i) issuing and management of payment instruments;
- (j) advisory services in the field of entrepreneur activities;
- (k) issuing of securities, participation in issuing of securities and providing related services;
- (l) performing activities of independent financial agent in sectors insurance or reinsurance;
- (m) safekeeping other items;
- (n) safety deposit rental services;
- (o) providing bank information;
- (p) special mortgage transactions pursuant to § 67 par. 1 of the Act on Banks;
- (q) performing the function of depositary;
- (r) processing of bank notes, coins, commemorative bank notes and commemorative coins.

12.5 Borrowing and Funding Structure

There have been no material changes in the Issuer's borrowing and funding structure since the Issuer's last financial year 2022 with exception of issuance of covered notes in the total volume of EUR 500 mil. in January 2023.

Other than set out above there have been no significant changes in the structure of the Issuer's borrowing and financing since the last financial year.

12.6 Expected Financing of the Issuer's Activities

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

12.7 Business Overview

Principal Business Activities

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

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

The Issuer has an extensive commercial network, which, as of 31 March 2023, consisted of 189 branches. Employees at 4 regional commercial centres and at the head office are available to the clients.

Retail Segment

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

Corporate Segment

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

- (SME) (Small and Medium Enterprises) includes small and medium-sized enterprises with an annual turnover of EUR 1 mil. up to 75 mil. The main products for clients of this segment are investment loans, overdrafts, bridge loans, loans for utilising EU funds, leasing, factoring, current accounts, term deposits and electronic banking services.

- Large Corporates (LC) comprising of former Local Large Corporate Clients and former Group Large Corporate Clients. Local Large Corporate Clients includes businesses with annual turnover over EUR 75 million. The main products for these clients are loans, payment services, trade finance and transaction banking. Group Large Corporate Clients are clients whose consolidated turnover on the markets where Erste Group operates usually exceeds EUR 500 mil. or which are transnational companies.
- Public Sector includes the public sector itself, consisting of ministries, state funds and agencies, higher territorial units, cities, municipalities, public organizations such as non-financial state and municipal organizations and also non-profit sector including non-profit organizations, churches, political parties, humanitarian organizations, trade unions, and the like.
- Commercial Real Estate (CRE) includes real estate clients and investors who are engaged in generating revenue on the real estate market, which mainly consists of construction, sale, rental, project development, and the like. The main products offered to these clients are investment loans and development loans.

Asset and Liability Management, Local Corporate Centre and Free capital

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

Group Markets Segment

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

Principal Markets

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

Information regarding New Products/Services

Digitization has been one of the main areas of interest of the Issuer for a long time. Among many other sales processes (e.g. pension savings in the second and third pillars or various insurance options), the main foundations in this respect are the processes of setting up a current account and providing a consumer loan. In addition, the mobile application George is being continuously improved also in the area of investments. In addition to the possibility of one-time investment directly in mutual funds, ETFs, notes or shares, the possibility of regular investment in ETFs was recently added. Financial health advice for corporate clients is now supported by a new feature Index of financial health in tablets, which is used by the Issuer's advisers, as well as by business loans in George mobile application.

War in Ukraine and inflation

The current situation in Ukraine, although so far with relatively limited direct effects, may still have a significant impact negative impact on the Issuer's performance, such an impact cannot be quantified more precisely at the moment, but it may be significantly worse than the Issuer is currently able to estimate. The degree of negative impact depends on the next the development of the war in Ukraine and the scope of the sanctions regimes and their impact on the domestic and international markets with financial instruments, commodities and other assets. The Issuer has no significant exposures to Russia, Ukraine or Belarus. Indirect effects affecting the wider economy, and thus indirectly the Issuer, can be significant.

These indirect effects include high inflation and the security of natural gas supplies from Russia. The inflation has been driven mainly by the food prices, however the prices of other goods and services have also risen significantly. Governmental measures to protect households and companies before the extreme increase in energy prices mitigated the negative impacts, but the risk of higher rate of defaults by the Issuer's clients as a result of the worsening economic situation is possible.

12.8 Credit Ratings

Moody's has assigned the following credit ratings to the Issuer at the request and with the cooperation of the Issuer in the credit rating process:

Type	Rating
Long-term Local and Foreign Currency Deposit Ratings	A2, stable outlook
Short-term Local and Foreign Currency Deposit Ratings	P-1
Long-term Issuer Ratings	A2, negative outlook
Senior Unsecured Regular Bond/Debenture Ratings	A2, negative outlook
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment (Long-term/Short-term)	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Covered Bonds Rating	Aaa

According to the rating symbols and definitions as published by Moody's ("www.moodys.com"), the above credit ratings have the following meanings:

“Aaa” – Obligations rated “Aaa” are judged to be of the highest quality, subject to the lowest level of credit risk.

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

“Baa” – Obligations rated “Baa” are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

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

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

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

A stable outlook indicates a low likelihood of a credit rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a credit rating change over the medium term. A credit rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's credit rating is also indicating its belief that the issuer's credit profile is consistent with the relevant credit rating level at that point in time.

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

Moody's Deutschland GmbH has its registered office at An der Welle 5, D-60322 Frankfurt am Main in Germany.

Moody's is registered under the Regulation (EC) No 1060/2009, as amended (**CRA Regulation**) as registered credit rating agency. The European Securities and Markets Authority (**ESMA**) publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered and certified in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the EU within 30 days following the updates.

12.9 Recent Events

The General Meeting of the Issuer held on 29 March 2023 approved the after tax business results for year 2022 of EUR 244,559,269.28 and decided to pay a dividend to the shareholder in the amount of EUR 106,930,766.56.

The Issuer has adopted dividend policies that use conservative and prudential assumptions to meet applicable capital requirements after each dividend distribution.

Other than set out above there are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

12.10 Trend Information

Macroeconomic conditions, the market environment, as well as legislation and regulation applicable to all financial institutions in the Slovak Republic and the Eurozone have an impact on the Issuer and its business. Trends, uncertainties, requirements, commitments or events that could reasonably be considered to have an impact on its prospects in the current financial year are all potential risks and significant and negative impacts related to the war in Ukraine, political uncertainty and general uncertainty regarding development of the Slovak economy.

12.11 Significant Changes and Material Adverse Changes

To the best knowledge of the Issuer, there has been no material adverse change in the prospects of the Issuer since 31 March 2023 and no significant change in the financial performance and in the financial position of the companies consolidated by the Issuer.

12.12 Selected Financial Information

Capital Position

Basel 3 Capital (in EUR mil.)	31 December 2021	31 December 2022	31 March 2023
Basel 3 CET 1	1,400	1,492	1,618
Basel 3 AT 1	380	380	380
Basel 3 Tier 2	59	62	64

Source: The Audited Consolidated Financial Statements 2021 and 2022 and Unaudited Interim Separate Financial Statements as at 31 March 2023 (all figures in the tables above are rounded; due to the rounding a stated total amount may deviate from that total amount which is calculated by adding the stated single items).

Risk-Weighted Assets (in EUR mil.)	31 December 2021	31 December 2022	31 March 2023
Market risk ⁽¹⁾	3	2	21
Operational risk	859	788	753
Credit risk ⁽²⁾	8,100	9,235	9,705
Total Risk-Weighted Assets	8,971	10,025	10,479

Source: The Audited Consolidated Financial Statements 2021 and 2022 and Unaudited Interim Separate Financial Statements as at 31 March 2023 (all figures in the tables above are rounded; due to the rounding a stated total amount may deviate from that total amount which is calculated by adding the stated single items).

Notes:

- (1) The market risk is displayed in the Audited Consolidated Financial Statements 2020, the Audited Consolidated Financial Statements 2021 and the Unaudited Interim Separate Financial Statements as at 31 March 2023 as trading book, foreign exchange risk and commodity risk.
- (2) Including credit valuation adjustment (CVA).

Basel 3 Capital Ratios	31 December 2021	31 December 2022	31 March 2023
Basel 3 CET 1 ratio	15.6%	14.9%	15.4%
Basel 3 Tier 1 ratio	19.8%	18.7%	19.1%
Basel 3 total capital ratio	20.5%	19.3%	19.7%

Source: The Audited Consolidated Financial Statements 2020 and 2021 Unaudited Interim Separate Financial Statements as of 31 March 2023 (all figures in the tables above are rounded; due to the rounding a stated total amount may deviate from that total amount which is calculated by adding the stated single items).

Prudential Ratios pursuant to CRR

	31 December 2021	31 December 2022	31 March 2023
Fully loaded leverage ratio	7.4%	7.5%	7.7%
Liquidity coverage ratio	189.6%	161.7%	174.8%

Source: Internal information and calculation of the Issuer based on the Audited Consolidated Financial Statements 2020 and 2021 Unaudited Interim Separate Financial Statements as at 31 March 2023 (all figures in the table above are rounded).

Return on Equity

	31 December 2021	31 December 2022	31 March 2023
ROE	12.2%	11.7%	12.7%

Source: Internal information and calculation of the Issuer based on the Audited Consolidated Financial Statements 2020 and 2021 Unaudited Interim Separate Financial Statements as at 31 March 2023 (all figures in the table above are rounded).

Alternative Performance Measures

Alternative Performance Measure	Description	Calculation
Fully loaded leverage ratio	The leverage ratio is calculated pursuant to Article 429 CRR and is designed to discourage the build-up of excessive leverage by the Issuer.	<p>The leverage ratio shall be calculated as an institution's capital measure divided by the institution's total exposure measure and shall be expressed as a percentage.</p> <p>Example for 2022 (in EUR mil.):</p> $\frac{1,872 \text{ (= Tier 1 capital)}}{24,824 \text{ (= leverage ratio exposures)}} \times 100 = 7.5\%$
Liquidity coverage ratio	The liquidity coverage ratio (LCR), according to Article 412 (1) of the CRR is designed to promote short-term resilience of the Issuer's liquidity risk profile and aims to ensure that the Issuer has an adequate stock of unencumbered high quality liquid assets (HQLA) to meet its liquidity needs for a 30 calendar day liquidity stress scenario.	<p>The LCR is expressed as:</p> $(\text{stock of HQLA}) / (\text{total net cash outflows over the next 30 calendar days}) \geq 100\%$ <p>Institutions must hold a stock of unencumbered HQLA to cover the total net cash outflows over a 30-day period under the prescribed stress scenario. In order to qualify as HQLA, assets should be liquid in markets during a time of stress and, in most cases, be eligible for use in central bank operations.</p> <p>It is defined as total expected cash outflows, minus total expected cash inflows, in the specified stress scenario for the subsequent 30 calendar days. Total cash inflows are subject to an aggregate cap of 75% of total expected cash outflows, thereby ensuring a minimum level of HQLA holdings at all times.</p> <p>Example for 2022 (in mil. EUR):</p>

$$\frac{4,322.1}{2,672.9} \times 100 = 161.7\%$$

Return on equity (ROE)	Return on equity is a profitability measure which compares the net profit for the year to average shareholder's equity.	ROE is calculated as follows: Net income attributable to owners of the parent company / Average total equity assigned to the owners.
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Example for 2022
(in EUR mil.):

$$\frac{242.9}{2,072.8} \times 100 = 11.7\%$$

Source: Internal information and calculation of the Issuer based on Audited Consolidated Financial Statements 2022 (all figures in the table above are rounded).

12.13 Administrative, Management and Supervisory Bodies

Board of Directors

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

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

Name and position	Company or organisation	Position
Ing. Peter Krutil, Chairman	The Slovak Banking Association	Member of the Presidium (President since 1 February 2023)
	Nadácia Slovenskej sporiteľne	Member of the Board of Trustees
Ing. Juraj Barta, Member	KOOPERATIVA poisťovňa, a.s. VIG	Supervisory Board Member
	Asset Management Slovenskej sporiteľne, správ. spol. a.s.	Supervisory Board Member
Ing. Pavel Cetkovský, Member	Procurement Services SK, s.r.o.	Executive Manager
	Fond ochrany vkladov	Fund Council Vice-Chairman
	LANED a.s.	Supervisory Board Member
	Prvá stavebná sporiteľňa, a. s.	Supervisory Board Member
RNDr. Milan Hain, PhD., Member	Erste Digital, GmbH	Supervisory Board Member
	Monilogy s.r.o.	Supervisory Board Member
Mgr. Ing. Norbert Hovančák, Member	AmCham Slovakia	Member of the Board of Directors
	Slovak – Austrian Chamber of Commerce	Member of the Board of Directors
	Asset Management Slovenskej sporiteľne, správ. spol., a.s.	Supervisory Board Member

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

Supervisory Board

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

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

Name and position	Company or Organisation	Position
David O'Mahony, Chairman	Erste Group Bank AG	Member of the Board of Directors
	Erste Bank a. d. Novi Sad	Supervisory Board Member
	Erste Digital, GmbH	Executive Director
	Erste Group Card Processor, d.o.o.	Member of the Advisory Board
	Haftungsverbund GmbH	Member of the Board
Mag. Jan Homan, Vice-Chairman	Erste Bank der oesterreichischen Sparkassen AG	Supervisory Board Member
	FRAPAG Beteiligungsholding AG	Supervisory Board Deputy Chairman
	HKW Privatstiftung	Board of Directors Member / Executive Board Member
	Bausparkasse der oesterreichischen sparkassen AG	Supervisory Board Member
	Loparex International Holding BV	Supervisory Board Member
Mgr. Alena Adamcová, Member	-	-
Paul Formanko, MBA, Member	Hydrogen Utopia International PLC, London	Non-executive Director
Juraj Futák, Member	Podnikový výbor odborového zväzu SLSP, a.s.	Chairman
JUDr. Vazil Hudák, Member	Aegle Consulting, s.r.o.	Director
	IPM InoBat Investment Holding a.s.	Chairman of the Board of Directors
	InoBat Auto j.s.a.	Member of the Board of Directors
	Avanea, správ. spol., a.s.	Chairman of the Board of Directors
	Avanea GreenTech j.s.a.	Member of the Board of Directors
	The Centre for Future Europe, z. ú.	Member of the Board
	GekOn Partners s.r.o.	Member of the Board of Directors
	Africa Central Europe Consulting s.r.o.	Director
	Digicom Europe s.r.o.	Director
	InoBat Hydrogen j.s.a.	Member of the Board of Directors
4 Gimel Investments SICAV, a.s.	Supervisory Board Member	
GLOBSEC European Program	Vice president	

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

Representatives of the Supervisory Authorities

There are no representatives of the Slovak government or the National Bank of Slovakia in the Issuer's supervisory board.

12.14 Potential Conflicts of Interest

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

12.15 Audit and Auditors' Reports

PricewaterhouseCoopers Slovensko, s.r.o., with its registered office at Karadžičova 2, 815 32 Bratislava – *mestská časť Staré Mesto*, a member of the Slovak Chamber of Auditors, SKAU license No. 161 have audited the Audited Consolidated Financial Statements 2021 and the Audited Consolidated Financial Statements 2022. No qualifications have been made by the auditors in the auditor's reports for the Audited Consolidated Financial Statements 2021 (dated 24 February 2022) and the Audited Consolidated Financial Statements 2022 (dated 28 February 2023).

The accounting period year of the Issuer is the calendar year.

12.16 Interim Financial Information

The Issuer also prepared unaudited interim separate financial statements prepared in accordance with IAS 34 for quarter ended 31 March 2023. This interim separate financial information has not been audited, reviewed or any other verification by an independent auditor.

12.17 Shareholders of the Issuer

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

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

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

12.18 Legal Proceedings

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

12.19 Material Contracts

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

13. GENERAL DESCRIPTION OF TAXATION IN THE SLOVAK REPUBLIC

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

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

The Issuer will not provide the Holders with any compensation or gross-up in connection with any tax withholding.

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

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

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

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

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

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

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from the sale of the Notes is recognisable for tax purposes if it is not higher than the yield on the Notes included in the tax base until its sale or redemption).

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

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

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

On 1 January 2023, an amendment to the Income Tax Act entered into force, which introduced the taxation of income from notes paid to Slovak tax non-residents in the Slovak Republic. Subsequently on 18 April 2023 another amendment to the Income Tax Act (the **Amendment**) came into force, which abolished the taxation of income from notes paid to Slovak tax non-residents in the Slovak Republic, thereby renewing the regime which was applicable to Slovak tax non-residents before 1 January 2023. Pursuant to the Amendment, income from notes paid to Slovak tax non-residents is not taxed in the Slovak Republic. Issuer or the payer may request information on the tax residence of the beneficial owner of the proceeds and at the same time may require the production of a certificate of tax residence that shows that the recipient of such income is a foreign tax resident and a signed statement about the ultimate owner of such interest revenues.

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

The distribution of the Prospectus and the offering, sale and purchase of the Notes in certain jurisdictions is restricted by law. The Notes have not been and will not be registered, permitted or approved by any administrative or other authority of any jurisdiction other than the approval of the Prospectus by the NBS.

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

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

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

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

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

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

Prohibition of Sales to Retail Investors in the European Economic Area

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

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

In relation to each Member State of the EEA (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public (as defined in the Prospectus Regulation) in that Relevant State:

- (A) Qualified investors: at any time to any legal entity which is a qualified investor (as defined in the Prospectus Regulation);

- (B) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) Other exempt offers: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

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

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

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

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

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

- (A) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) in any other circumstances falling within section 86 of the FSMA,

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

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

The United Kingdom – Other Regulatory Restrictions

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

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

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **United States Securities Act**) nor other laws on securities of any state or jurisdiction of the United States of America and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions not subject to or exempt from the registration requirements of the United States Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the United States Securities Act.

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

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

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

General Restrictions

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

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

ISSUER

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