



TATRA BANKA
Member of RBI Group

Tatra banka, a.s.

EUR 5,000,000,000 Debt Securities Issuance Programme

Tatra banka, a.s., with its registered seat at Hodžovo námestie 3, 811 06 Bratislava 1, Slovak Republic, Identification No.: 00 686 930, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, File No. 71/B, LEI: 3157002JBFAI478MD587 (the **Issuer**) has approved a debt securities issuance programme (in Slovak: *ponukový program dlhopisov*) in the maximum principal amount up to EUR 5,000,000,000 (the **Programme**), under which it may continuously or repeatedly issue (i) unsubordinated and unsecured notes (the **Senior Notes**), (ii) covered notes (in Slovak: *kryté dlhopisy*) (the **Covered Notes**), (iii) subordinated notes (in Slovak: *podriadené dlhopisy*) (the **Subordinated Notes**) and (iv) senior non-preferred notes (the **Senior Non-preferred Notes**) (jointly the **Notes**). The Senior Notes, the Covered Notes, the Subordinated Notes and the Senior Non-preferred Notes can be issued for the purposes of financing or re-financing new or existing eligible loans providing distinct environmental benefits (the **Green Notes**). The Senior Notes, Subordinated Notes and Senior Non-preferred Notes can be also issued for the purposes of fulfilment of the minimum requirements for own funds and eligible liabilities of the Issuer (the **MREL Eligible Notes**). The aggregate principal amount of all outstanding Notes issued under the Programme shall not at any time exceed EUR 5,000,000,000 or its equivalent in a foreign currency.

All Notes shall be issued in accordance with the laws of the Slovak Republic, in particular under Act No. 530/1990 Coll. on Bonds, as amended (the **Bonds Act**), Act No. 566/2001 Coll. on Securities and Investment Services, Amending and Supplementing Certain Acts, as amended (the **Securities Act**) and, in the case of the Covered Notes, under Act No. 483/2001 Coll. on Banks, Amending and Supplementing Certain Acts, as amended (the **Act on Banks**). The Senior Non-preferred 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 Acts, as amended (the **Bankruptcy Act**).

This document constitutes the base prospectus (the **Prospectus**) for the Notes issued under the Programme that has been prepared pursuant to Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), 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 **Prospectus DR**).

This Prospectus was validly approved on 25 May 2023 by the National Bank of Slovakia (the NBS), the competent authority of the Slovak Republic for the purposes of the Prospectus Regulation. The Prospectus will not be registered, authorised or approved by any authority of another state, except that the Issuer may request the NBS to notify the approval of the Prospectus to the competent authority of another Member State of the European Economic Area (the **EEA**) for the purpose of admitting the Programme or Notes for trading on a regulated market in that other Member State. The Issuer may submit such a request also after the Prospectus has been approved. The Prospectus is subject to subsequent publication pursuant to Article 21 of the Prospectus Regulation. **NBS only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by NBS should not be considered as an endorsement of the Issuer or an endorsement of the quality of the Notes that are the subject of this Prospectus.**

The validity of this Prospectus expires on 25 May 2024 in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement the Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Prospectus is no longer valid. Anytime during the validity of the Prospectus, a supplement to the Prospectus (a **Supplement**) may be prepared in relation to the updating of the Prospectus and submitted to NBS for approval. Once approved, the Supplement shall be published according to the Prospectus Regulation.

The Issuer shall prepare and publish the final terms for each issue of the Notes (or for the relevant tranche in case of an issue of the Notes issued in tranches) under the Programme (the **Final Terms**) and a summary (the **Summary**), if the Summary is required under applicable law. The Final Terms and the Summary shall be prepared 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. This also applies to the issues of the Notes offered without the obligation to publish the prospectus under Article 1(4) of the Prospectus Regulation. The Final Terms will include information concerning the Notes which is unknown at the time of the preparation of the Prospectus or stated in the Prospectus in several alternatives. The Final Terms and (if relevant, the Summaries) shall be submitted to NBS and published according to the Prospectus Regulation, and will constitute, together with the Base Prospectus, as amended by later Supplements, the entire information about each issuance of the Notes under the Programme.

Raiffeisen Bank International AG, a bank organised as a joint stock company under the laws of the Republic of Austria, with its registered office at Am Stadtpark 9, A-1030 Wien, Austria (**RBI**) will act as arranger and dealer for the Programme. For retail offers of the Notes in the Slovak Republic, the Issuer itself will act as a dealer. Additional dealers may be appointed under the Programme from time to time either on a permanent basis or in relation to specific issue of the Notes. However, the Issuer is solely responsible for the information in the Prospectus and RBI or any other dealer have not verified and will not be responsible for any information in the Prospectus.

The Issuer may apply for admission of the Notes for trading on a regulated market of Burza cenných papierov v Bratislave, a.s. (**BSSE**), which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (**MiFID II**) in compliance with the applicable Slovak legal regulations and the rules of BSSE. The Issuer may also apply for admission of the Programme or Notes for trading on the regulated market in another Member State of the EEA. Information about the regulated market to which the application for admission to trading will be submitted will be set out in the relevant Final Terms.

Individual issues of Notes may be rated or unrated; the credit rating will be disclosed in the relevant Final Terms. 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**) publishes on its website a list of credit rating agencies registered and certified in accordance with the CRA Regulation. **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.**

Investing in the Notes involves risks. Prospective investors should consider mainly the factors described in clause 2 "Risk Factors" of the Prospectus. Potential investors should separately assess the suitability of investment in the Notes.

Arranger
Raiffeisen Bank International AG

Dealers
Raiffeisen Bank International AG
Tatra banka, a.s.

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1. GENERAL DESCRIPTION OF THE PROGRAMME

The following section contains a general description of the Programme for the purposes of Article 25(1)(b) of the Prospectus DR. The following overview is not complete; it only provides a selection of information from the following sections of the Prospectus. In order to obtain complete information about the Programme, it is necessary to read the entire Prospectus and, in relation to a particular issue of Notes, the relevant Final Terms.

Issuer:	Tatra banka, a.s., a bank established as a joint-stock company under the laws of the Slovak Republic, with its registered seat at Hodžovo námestie 3, 811 06 Bratislava 1, Slovak Republic, Identification No.: 00 686 930, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, File No. 71/B, LEI: 3157002JBFAI478MD587.
Arranger:	Raiffeisen Bank International AG, a bank organised as a joint stock company under the laws of the Republic of Austria, with its registered office at Am Stadtpark 9, A-1030 Wien, Austria.
Issue Agent, Calculation and Paying Agent (administrator):	Tatra banka, a.s.
Dealers, Joint Lead Managers:	<p>As of the date of this Prospectus, Raiffeisen Bank International AG is the dealer for the Programme (in this capacity, the Dealer), and any entity so appointed by the Issuer in accordance with the terms of the Dealer Agreement (such Dealer Agreement as modified and/or supplemented and/or restated from time to time, the Dealer Agreement) dated on or about the date of approval of this Prospectus.</p> <p>The Issuer may appoint one or more financial institutions to act as Joint Lead Managers in a particular issue of the Notes. The Issuer itself may act as the Dealer.</p> <p>For retail offers in the Slovak Republic, the Issuer itself will act as a Dealer. Such domestic retail offers will not be governed by the terms of the Dealer Agreement.</p> <p>Arranger, Dealers or Joint Lead Managers will not be liable for any information contained in the Prospectus.</p>
Risk Factors:	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 and legal risks associated with the Notes. These risk factors are listed in clause 2 " <i>Risk Factors</i> ".
Programme Description:	<p>Debt securities issuance programme of up to EUR 5,000,000,000 under which the Issuer may continuously or repeatedly issue:</p> <ul style="list-style-type: none"> (i) Senior Notes; (ii) Covered Notes; (iii) Subordinated Notes; and (iv) Senior Non-preferred Notes. <p>Senior Notes, Covered Notes, Subordinated Notes or Senior Non-preferred Notes may be issued as the Green Notes.</p> <p>Senior Notes, Subordinated Notes and Senior Non-preferred Notes may be issued as the MREL Eligible Notes.</p>

The Senior Notes, Subordinated Notes and Senior Non-preferred Notes may be issued as at the same time as the Green Notes and the MREL Eligible Notes, if they comply with relevant requirements for both categories of the Notes.

All Notes will be issued in accordance with the laws of the Slovak Republic.

Programme Size:

The aggregate principal amount of all outstanding Notes issued under the Programme shall at any time not exceed EUR 5,000,000,000 or its equivalent in a foreign currency.

Distribution:

The Notes will be offered:

- (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 a prospectus pursuant to Article 1(4) of the Prospectus Regulation (or in the case of the United Kingdom, pursuant to the corresponding national legislature) on a syndicated or non-syndicated basis through Dealers and Joint Lead Managers.

Currencies:

The Notes will be denominated in EUR or another currency specified in the relevant Final Terms.

Maturities:

The Notes will have maturities set out in the relevant Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank, supervisory authority or any laws or regulations applicable to the Issuer and the Notes.

Issue price:

The Notes may be issued at an issue price that is at par or at a discount to, or premium over, par as specified in the Final Terms.

Form of the Notes:

The Notes will be issued as book-entered (in Slovak: *zaknihované*) bearer (in Slovak: *na doručiteľa*) notes (in Slovak: *dlhopisy*) under the laws of the Slovak Republic.

No global certificates, definitive certificates or coupons will be issued with respect to any Notes.

Yield on the Notes:

The Notes may be issued as notes:

- (i) without payment of interest income (zero coupon) 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;
- (iii) bearing interest at the floating rate set as the sum of the Reference Rate and the Margin specified in the Final Terms; or
- (iv) bearing combined interest rate or using the interest rate structure specified in the Final Terms.

Repurchase:

As specified in the Final Terms, the Issuer has the right to purchase any of the Notes on the secondary market at any market price any time.

In the case of Subordinated Notes included in Tier 2 capital of the Issuer and in the case of MREL Eligible Notes, the Issuer will be entitled to repurchase all or some of the Notes only if the relevant

	regulatory conditions have been satisfied including (if required) approval of the competent supervisory authority and/or resolution authority.
Early redemption at the request of Holders:	The Holders shall not have the right to request early redemption of the Notes, except in limited circumstances upon change of certain material terms of the Notes by voting of a Meeting as set out in applicable law.
Early redemption decided by the Issuer:	<p>If so specified in the Final Terms, the Issuer will, on the basis of its decision, be entitled to early redeem all (not only some) Notes issued and outstanding as of the Early Maturity Date. The Issuer is obliged to announce such decision to the Holders no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.</p> <p>In the case of Subordinated Notes included in Tier 2 capital of the Issuer and in the case of MREL Eligible Notes, the Issuer is entitled to early redeem all (but not only some) Notes only if specified so in the Final Terms and if the relevant regulatory conditions have been satisfied including (if required) approval of the competent supervisory authority and/or resolution authority.</p>
Early redemption of the Notes with target redemption upon reaching the Target Interest Amount:	If specified in the Final Terms, the Issuer will be entitled to redeem the Notes early 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 the Target Interest Amount. This Payment Date will be considered the Early Maturity Date.
Early redemption of the Notes for tax reasons:	If specified in the Final Terms, the Issuer will be entitled to redeem the Notes early on a specified date, if it becomes obliged to make additional payments to the Holder as compensation for the deduction or withholding of tax.
Denomination of the Notes:	The Notes may be issued with denominations equal to, lower or higher than EUR 100,000 or equivalent in another currency, as specified in the relevant Final Terms.
Taxation:	<p>The payments of the Principal Amount and interest from the Notes are subject to withholding tax, levies or other charges if required by the Slovak legal regulations or any relevant jurisdiction applicable as at the date of their payment.</p> <p>The relevant Final Terms may state that if such deduction or withholding occurs, the Issuer will, with certain exceptions, pay additional amounts to the Holders so that the payment of the principal or interest income actually received by the Holders is in such an amount as if no withholding or deduction has been made (gross-up).</p> <p>Payments in respect of the Notes may be subject to any deduction or withholding required by FATCA and no additional amounts will be paid to cover the amounts so deducted.</p> <p>Regarding the related terms of taxation, see clause 10 “<i>Taxation</i>” of the Terms and Conditions and clause 10 of the Prospectus titled “<i>General Description of Taxation and Foreign Exchange Regulation in the Slovak Republic.</i>”</p>
Negative pledge:	The Terms and Conditions of the Notes will not contain any negative pledge provision.

Cross-default:

The Terms and Conditions of the Notes will not contain any cross-default provision.

Status of obligations:

Obligations from the Senior 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 mandatory provisions of law.

Obligations from the Covered Notes constitute direct, general, secured (covered), 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 (covered), unconditional and unsubordinated obligations of the Issuer, present and future, save for those obligations of the Issuer which may be stipulated by mandatory provisions of law.

Obligations from the Subordinated 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 subordinated obligations constituting Tier 2 capital of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by mandatory provisions 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 the Commercial Code.

Obligations from the Senior Non-preferred Notes constitute direct, general, unsecured and unconditional obligations of the Issuer with a lower ranking in bankruptcy in accordance with Section 180a(2) of the Bankruptcy Act, and rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional obligations 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 mandatory provisions of law.

Green Notes may be issued either as the Senior Notes, Covered Notes, Subordinated Notes or as Senior Non-preferred Notes, as will be specified in the respective Final Terms.

MREL Eligible Notes may be issued either as the Senior Notes, Subordinated Notes or as Senior Non-preferred Notes, as will be specified in the respective Final Terms.

Credit rating:

Individual issues of Notes may be rated or unrated; the credit rating will be disclosed 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.

Admission to trading:

The Issuer may apply for admission of the Notes for trading on the regulated free market (in Slovak: *Regulovaný voľný trh*) or other regulated market of Bratislava Stock Exchange (in Slovak: *Burza cenných papierov v Bratislave, a.s.*) or on a foreign regulated market as agreed between the Issuer and the relevant Dealer, always in

compliance with the applicable legal regulations and the rules of the stock exchange.

Information about the application for admission to trading on a particular stock exchange or regulated market will be set out in the relevant Final Terms.

Settlement:

The primary settlement of the Notes will be in each case through Slovak Central Securities Depositary (in Slovak: *Centrálny depozitár cenných papierov SR, a.s.*) (the **SCSD**).

The Notes may also be settled and held through international central depositories such as Euroclear or Clearstream through their bridge accounts or links maintained with the SCSD.

Governing law:

The Notes, the Programme and any non-contractual rights and obligations arising from the Notes will be governed by, and shall be construed in accordance with, Slovak law.

The Dealer Agreement will be governed by, and shall be construed in accordance with, Slovak law.

Selling restrictions:

Some Notes will not be intended to be offered, sold or made available to retail clients. Such restriction will be specified in the Final Terms.

In the United States, EEA Member States, the United Kingdom and other jurisdictions there are restrictions on the distribution of the Prospectus, sale and purchase of the Notes and other restrictions in connection with the offering and sale of a particular issue of the Notes.

For more details, see clause 9 of the Prospectus titled “*Distribution and Selling Restrictions*”.

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 **US Securities Act**).

2. RISK FACTORS

Prospective investors should carefully consider the risk factors set forth below as well as any other information included in the Prospectus, the relevant Final Terms and the relevant Summary (if any) prior to making any investment decision with respect to the Notes. The described risk factors may individually, or jointly, affect the Issuer's ability to meet the obligations under the Notes.

The Issuer has only described in the Prospectus the risk factors related to its business, activities and financial situation or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer does not currently consider significant or currently not aware of, which may also have an adverse effect on business, activity, financial situation, prospects of the Issuer and its Group as well as the Issuer's ability to meet the obligations under the Notes.

The risk factors are presented in a limited number of categories depending on their nature. In each category, the most material risk factors are mentioned first.

2.1 Risk factors related to the Issuer and the Issuer's Group

Each of the Issuer related risks highlighted below could have a material adverse effect on the Issuer's or its Group's business as well as the Issuer's, operations, financial situation or prospects which, in turn, could have a material adverse effect on its ability to meet the obligations under the Notes. In addition, each of the Issuer related risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

The factors described below are also largely applicable to the entire Issuer's Group. However, the Issuer is not significantly dependent on its subsidiaries, it does not therefore specifically refer to risk factors related to the Issuer's Group or its subsidiaries.

Risk factors related to the Issuer and the Issuer's Group are divided into:

- *Macroeconomic factors affecting the Issuer;*
- *Risks factors associated with the market, client sector and position in the Slovak banking market;*
- *Risk factors related to the Issuer's financial situation and creditworthiness; and*
- *Legal, regulatory and operational risk factors related to the Issuer.*

Macroeconomic factors affecting the Issuer

The Issuer may be adversely affected by global financial and economic crises, impact of the conflict between Russia and Ukraine, sovereign debt issues, high inflation, the risk of one or more entries leaving the European Union or the Eurozone and other negative macroeconomic, political and market factors

The Issuer's financial situation, results, prospects and ability to meet the obligations under the Notes may be affected by changing conditions in the global financial markets, economic conditions generally and perceptions of those conditions and future economic prospects. Due to the interconnectedness of the global financial markets, the Eurozone and the Slovak economy, the unfavourable situation in the world and the Eurozone has an adverse impact on the Issuer's financial situation and prospects. The global economy is expected to continue to recover from the effects of the pandemic and Russia's invasion of Ukraine in the coming quarters, but this recovery is to be slow and fragile. Mitigating the effects of the pandemic, the restart of growth in China, the easing of tensions in supply chains, as well as the drop in energy prices in the Eurozone may be supporting the growth of the world economy, but risk factors such as persistent inflationary pressures, rapid tightening of monetary policy causing, among other things, episodes of stress in the financial markets and the banking sector, as well as Russia's ongoing invasion of Ukraine, limit and threaten its future growth.

The Slovak economy slowed down significantly in the final months of 2022, but managed to avoid recession. Its gross domestic product (the **GDP**) grew by 1.1% year-on-year (at constant prices, not seasonally adjusted) in the

4th quarter of 2022, the weakest pace in seven quarters.¹ In summary, for the entire 2022, the GDP reached a nominal volume of EUR 107.7 billion, and it increased by 1.7% year-on-year.² In 2022, the Slovak economy was mainly driven by the growth of domestic demand, supported by strong final consumption of households and investment growth. The issuer expects that the Slovak economy will maintain a low, but positive, rate of growth in 2023, when it will be additionally supported by the expected strong utilisation of European funds.³ In 2024, the growth of the Slovak economy should accelerate.⁴ In Slovakia, like elsewhere in the world, consumer prices experienced a sharp increase in the course of 2022. For the whole year, they grew by 12.8% year-on-year on average.⁵ This is the highest value since 1993. This high figure was mainly due to the record growth in food prices, as well as the increase in energy and fuel prices. The Issuer expects that the growth dynamics of consumer prices will slow down to lower values in the course of 2023 compared to 2022, but will remain at elevated levels above the 2% target of the European Central Bank (the **ECB**).⁶ The labour market in Slovakia is in good condition despite the economic slowdown. Unemployment rate has been decreasing. In 2022, it reached 6.1%.⁷

All macroeconomic expectations are put into significant uncertainty in light of the recent outbreak of military conflict between Russia and Ukraine. Although, the Issuer has no material direct exposure to Russia, Belarus or Ukraine, it is indirectly affected by the influence of the conflict on the economy of Slovakia (which is heavily export-oriented), the EU and on its parent company, RBI. Due to the close sensitivity of Slovakia on the supplies of natural gas from Russia via Ukraine, there is a risk that Slovakia might be potentially cut from the supply of the natural gas, the supply might be disrupted or it would be forced to pay a substantially higher price for it. This, together with high energy and oil prices, could possibly adversely affect Slovak households and corporates, which may in turn jeopardize their ability to satisfy their obligations vis-à-vis the Issuer as creditor. Limited number of Slovak-based clients of the Issuer conduct a business in Ukraine and Russia and could be negatively affected by the conflict. The EU, the United Kingdom and the USA have imposed extensive sanctions on Russia, Belarus and certain individuals, banks and industries based in those countries. The sanctions and Russian countersanctions or other retaliatory measures however may also inflict direct or indirect harm on the economy of Slovakia, the EU or specific companies, some of which may be clients of the Issuer. All these risks may negatively affect the financial performance and prospects of the Issuer as well as stability of the Slovak and European banking and capital markets, access to liquidity and risk appetite of investors.

In the interest of combating the rapid growth of consumer prices, the ECB abandoned its previously extremely loose monetary policy in 2022 and instead proceeded to rapidly tighten it by terminating asset purchase programs and sharply increasing interest rates. Such a rapid change in the monetary policy of the ECB and a continued sharp increase in interest rates may lead to increased volatility in financial markets, a decrease in the prices of certain financial assets and create pressure on the entire financial and banking sector or its specific segments. Such developments may have an adverse effect on the financial situation and profitability of the Issuer, either as a result of direct losses, as a result of a reduction in the value of security or losses and financial costs due to a negative segment. Monetary policy stance of the ECB may shift in the future depending on inflation or other price stability indicators and economic growth. Given the complexity of current macroeconomic environment, these unprecedented policies may have other than anticipated effects in either direction fast and without prior notice. Changes in monetary policy may result in increased volatility in financial markets and sharp changes in asset prices, which may create pressure on the entire financial and banking sector or its specific segments. Such developments may also have an adverse effect on the financial situation and profitability of the Issuer, either as

¹ Statistical Office of the Slovak Republic. Gross domestic product in the 4th quarter and for 2022. Published on 7 March 2023. Available at: <https://bit.ly/440PiYk>.

² Statistical Office of the Slovak Republic. Gross domestic product in the 4th quarter and for 2022. Published on 7 March 2023. Available at: <https://bit.ly/440PiYk>.

³ Based on internal proprietary research of the Issuer.

⁴ Based on internal proprietary research of the Issuer.

⁵ Statistical Office of the Slovak Republic. Inflation - consumer price indices for 2022. Published on 13 January 2023. Available at: <https://bit.ly/3V44TcH>.

⁶ Based on internal proprietary research of the Issuer.

⁷ Statistical Office of the Slovak Republic. Unemployment in the 4th quarter and for the year 2022. Published on 3 March 2023. Available at: <https://bit.ly/3oCvFMX>.

a result of direct losses, as a result of a reduction in the value of security or losses and financial costs due to a negative segment.

Furthermore, many European and other countries continue to struggle under large budget deficits or elevated debt levels, raising a concern (especially in the environment of rising interest rates) of the market that some European and other countries may in the future be unable to repay outstanding debt. These countries may have difficulty obtaining funds if the markets concerned become too volatile, unavailable, or otherwise fail to fulfil their role.

Many European economies continue to face structural challenges as unemployment and high public debt levels, which, relative to European standards, results in unusually high political risk and polarisation of society. In addition, the persistent consequences of the COVID-19 pandemic worsened by economic impacts of Russian invasion of Ukraine such as elevated levels of inflation or concerns regarding energy security have had and still have a very strong impact on the functioning of economies in all directions.

The Issuer's performance will further depend especially on the state of the Slovak economy the performance of which is affected by prospects of economic and financial situation mainly in the EU and the Eurozone, as described above. Owing to the high level of interconnection in the financial markets in the Eurozone, the departure from the European Monetary Union by one or more countries and/or the abandonment of the Euro as a currency could have material adverse effects on the existing contractual relations and the fulfilment of obligations by the Issuer and/or Issuer's customers and, thus, have an adverse impact on the Issuer's ability to duly meet its obligations under the Notes.

Impact of COVID-19 measures on the Issuer's business and financial situation

At the date of this Prospectus, the Issuer was not substantially negatively affected by the COVID-19 pandemic and at the same time did not face a significant increase in the volume of non-performing loans (NPLs) or enforcement proceedings in connection with debtors' defaults. The COVID-19 pandemic however had a significant impact on the creation of provisions and reserves in 2020. If the COVID-19 pandemic again causes the closure of the economy, within which the Slovak government would order the introduction of quarantine or closure of the Issuer's stone branches, this could affect the sale of those product categories that the Issuer primarily distributes through branches where the sales strategy is built on personal contact with customers.

With effect from 17 July 2022, an entrepreneur may be granted temporary protection under Act No. 111/2022 Coll. on the Resolution of Imminent Bankruptcy, Amending and Supplementing Certain Acts, according to which an entrepreneur who is in financial difficulties (subject to meeting certain legal requirements) may, among other things, submit a petition for permission for public preventive restructuring. The competent court will grant temporary protection only if (a) the majority of creditors calculated according to the amount of their unrelated claims, or (b) at least 20% of all creditors calculated according to the amount of their unrelated claims grant their consent to the granting of temporary protection and, in the draft temporary protection plan, partial forgiveness of the claim or the recognition of its partial unenforceability does not exceed 20% of its claim for any of the creditors, and the postponement of repayment of any of the claims does not exceed one year. The effects of temporary protection are, among other things, (i) active and passive immunity from bankruptcy, (ii) the impossibility of seizing the business, things, rights, and other property values belonging to the entrepreneur's business in execution proceedings or in the execution of a decision, and (iii) limitation of obligations to repay certain monetary obligations. Temporary protection may be granted for no more than six months.

As of the date of this Prospectus, the Issuer is not able to predict what the impact of the temporary protection regulation on the Issuer's debtors (and in consequence on the Issuer and its business) will be. There is a risk that despite successfully commencing the public preventive restructuring, the entrepreneur may still end up insolvent and subject to bankruptcy proceedings. This could have negative impact on the Issuer, its business and its management.

Risks factors associated with the market, client sector and position in the Slovak banking market***The Issuer's business, capital position and results of operations have been, and may continue to be significantly adversely affected by market risks***

The Issuer faces the risk that market prices of its assets and liabilities or revenues or costs will be adversely affected by changes in market conditions. The risk includes changes of interest rates, credit spreads of issuers of securities, foreign exchange rates, equity and debt price risks or market volatility.

Changes in interest rate levels, yield curves, rates and spreads may affect the Issuer's net interest income and margin. Decreasing interest rates often result in decreasing margins and consequently in decreasing net interest income. An increase in interest rates usually has the opposite effect (provided that other circumstances remain unchanged). There is a risk, also with regard to the current economic situation as well as the regulation of the NBS in the area of providing loans, that the growth of the volume of provided loans will be slower in the future. The impact of changes in interest rates on the Issuer's net interest income depends on the relative amounts of assets and liabilities that are affected by the change in interest rates. Reductions or increases in interest rates and margins may not affect the Issuer's refinancing costs to the same extent as they affect interest rates and margins on loans granted by the Issuer. Continued sharp increases in interest rates may have a material adverse effect on the clients' ability to repay loans and, by extension, negatively affect the business and business results of the Issuer. These factors may negatively affect the Issuer's ability to meet the obligations under the Notes.

The Issuer's risk management systems for the market risks to which its portfolios are exposed include measurement systems which may prove inadequate as it is difficult to predict changes in economic or market conditions with accuracy and to anticipate the effects that such changes could have on the Issuer's financial performance and business operations, in particular in cases of extreme and unforeseeable events. In times of market stress or other unforeseen circumstances, such as the extreme market conditions experienced in 2008 and 2009 or after the outbreak of the COVID-19 pandemic, previously uncorrelated indicators may become correlated, or previously correlated indicators may move in different directions. These changes in correlation can be exacerbated where other market participants are using risk or trading models with assumptions or algorithms that are similar to the Issuer's. In these and other cases, it may be difficult to reduce the Issuer's risk positions due to the activity of other market participants or widespread market dislocations, including circumstances where asset values are significantly declining, or no market exists for certain assets.

To the extent that the Issuer makes investments directly in assets that do not have an established liquid trading market or are otherwise subject to restrictions on sale or hedging, the Issuer may not be able to reduce its positions and therefore reduce its risk associated with such positions and as a result could suffer a loss that could affect its ability to meet its obligations under the Notes.

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 at the date of this Prospectus, the real estate market in the Slovak Republic has been experiencing reduced demand in the market and a slight reduction in real estate prices. This trend is expected to continue also in the upcoming quarters. The Issuer's commercial and residential loan portfolios may suffer losses if property values substantially decline in the future or, if as a result of deficiencies in the collateral management, the value of the security proves to be insufficient. The potential increasing unemployment rate could also lead to an increased number of non-performing loans and losses arising from commercial and consumer loans unrelated to real estate. If these risks were to materialise, it could have an adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The decrease in residential real estate prices also affects the value of the cover pool and the cover ratio of the Covered Notes, which, however, according to the statutory requirements may not fall below 105% of the value of covered liabilities (see also the risk "*In the case of exceptionally adverse circumstances in the bankruptcy of the Issuer, the assets in the cover may not be sufficient to fully cover all liabilities under the Covered Notes*" in clause 2.2 of the Prospectus titled "*Risk Factors Related to the Notes*"). If property values substantially decline in the future or, if as a result of deficiencies in the collateral management, the value of the security by property

proves to be insufficient, the Issuer's commercial and residential loan portfolios may suffer losses and it could have a negative effect on the Issuer's business, financial situation, results of operations and prospects.

Customer relations and reputation risk

As in case of any credit institution, the Issuer's business involves maintaining long-term relationships, reputation and trust with clients, media, counterparties, shareholders, investors or supervisors. The potential loss of good name and reputation in relation to the Issuer may have a negative impact on the acquisition of new deposits, the outflow of deposits, the availability of external financing, revenue growth and capital raising, and thus on the Issuer's business, financial and economic condition and market position. The reputation of the Issuer is also affected by the reputation of the RBI Group.

Competition on the Slovak banking market

The Issuer faces strong competition in Slovakia from other major Slovak banks owned by major international groups and several local players, who offer similar services to those of the Issuer. The Issuer also perceives increasing competition from new innovative financial companies (fintechs). Because of this competition, in particular, in the retail segment, net interest margins have been relatively very low despite increasing rates. Competition from fintechs may impact the Issuer's non-interest revenues (fees). If the Issuer is not successful in facing such competition and/or the current low net interest margins (especially for housing loans) are maintained on the market, this may have a significant negative effect on the Issuer's financial condition and results of operations.

The majority interest in the Issuer is owned by a sole shareholder and risks related to the business of the RBI Group might have a material adverse effect on its business

The Issuer is a member of the RBI Group and majority interest in it is indirectly owned and controlled by a sole shareholder, RBI. As in the case of other Slovak banks that are members of international groups, there are significant links between the Issuer and its shareholder and the entire RBI Group, whether it is access to capital, access to human and other resources and expertise, technology sharing or development, or reporting. Risks related to the business of the RBI Group and the markets on which it operates may therefore have a material adverse effect on the Issuer. Such group related risks include mainly the following:

- (a) Like the Issuer itself (see risk factor "*The Issuer may be adversely affected by global financial and economic crises including the Eurozone debt crisis, the risk of one or more countries leaving the EU or the Eurozone and other negative macroeconomic and market factors*"), also the whole RBI Group was and may continue to be adversely affected by global financial and economic crises, including the Eurozone debt crisis, the risk of one or more countries leaving the EU or the Eurozone and other negative macroeconomic and market environments, currently also due to the economic and legal effects of the spread of the COVID-19 pandemic. The RBI Group is particularly exposed to these risks in its home Austrian market and in the markets of Central, South-Eastern and Eastern Europe, where its activities are geographically concentrated.
- (b) As every banking group, the RBI Group faces credit risk (risk of non-performing loan) due to deteriorating economic situation or even regulatory intervention; the RBI Group also faces other risks common to the banking sector, such as new and tightening regulatory requirements (not only under the EU laws but also under the laws of other countries) and market risks, which include interest rate changes and pressure on credit margins. Also, as many of the RBI Group's operations are outside the Eurozone, the group faces significant currency risk and adverse exchange rate movements or exchange rate volatility may lead to a sudden deterioration in loan portfolio quality or value, asset value, losses from open foreign exchange positions or other adverse consequences on the financial situation and results of the RBI Group.
- (c) Some of the RBI Group's markets, especially those outside the EU, are emerging markets with a relatively unstable legal and economic environment, poor law enforcement, unstable regulation and a relatively high risk of sudden and adverse government intervention, such as foreign exchange controls, interest rate caps, forced conversion of loans into domestic currency, moratorium on repayment of liabilities and the like. In addition, Russia and Belarus in particular are the target of increasingly strict EU and US sanctions. At the same time, these countries are adopting legislation that complicates the

business of foreign persons and seeks to prevent the effects of sanctions. AO Raiffeisenbank, Russia, Priobank JSC, Belarus, their subsidiaries and members of their managements may be or have been the target of international sanctions or sanctions imposed by Ukraine. The scope of these sanctions may increase in the future in relation to the RBI Group.

These and other risks at the level of the RBI Group cannot be influenced by the Issuer. In case of an adverse impact on the RBI Group, even if only on a reputational level, it may have adverse consequences on the Issuer's financial situation, results and activities.

Risk factors related to the Issuer's financial situation and creditworthiness

The Issuer's liquidity and profitability would be significantly adversely affected should the Issuer be unable to access the capital markets, to raise deposits, to sell assets on favourable terms, or if there is a strong increase in its funding costs (liquidity risk)

The Issuer relies on client (mainly consumer) deposits, to meet a substantial portion of its funding requirements, mainly retail deposits, a significant proportion of which are on-demand deposits. 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.

In addition, the Issuer may be unable to meet their respective payment obligations on a particular day and may have to obtain liquidity from the market at short notice and on unfavourable terms, or even fail to obtain liquidity from the market and, at the same time, be unable to generate sufficient alternative liquidity through the disposing of its assets. Loss of customer trust in the business or performance of the Issuer could result in unexpectedly high levels of loss for the Issuer's clients. Deposits could be withdrawn faster than the rate at which some of the Issuer's borrowers repay their loans, and lending obligations could be terminated. The Issuer's liquidity buffers may not be sufficient, and results of the Issuer's liquidity risk management models may lead to inadequate management measures. All of that might negatively affect the Issuer's ability to meet the obligations under the Notes.

Any deterioration, suspension or withdrawal of the credit rating of the Issuer or the Slovak Republic could result in increased funding costs, may damage customer perception and may have other material adverse effects on the Issuer

On 10 August 2022, Moody's Deutschland GmbH assigned the Issuer a credit rating and such rating is expected to be maintained by this entity or its affiliates established and registered in the EU pursuant to the CRA Regulation (**Moody's**). A credit rating constitutes an opinion of Moody's 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. However, the assigned credit rating does not express all risks and a situation may arise that would lead to losses of the Issuer, a negative impact on its results of operations, or on its ability to meet its obligations under the Notes.

The credit rating cannot be considered as a recommendation to buy, hold or sell the Notes or any other securities issued by the Issuer.

A credit rating agency may downgrade, suspend or withdraw the credit rating of the Issuer, in particular, due to adverse macroeconomic developments, changes in the regulatory environment in Slovakia, company-specific developments or changes in its underlying assumptions. Rating agencies change or adjust their ratings methodologies from time to time. The assigned credit rating may be suspended or withdrawn, if the Issuer were to terminate the agreement with the rating agency or to determine that it would not be in its interest to continue to provide financial data to the rating agency. The credit rating of the Issuer could also be adversely affected by the soundness or perceived soundness of other financial institutions. Downgrading, suspension or withdrawal of the credit rating or publishing of negative information or prospects regarding the Slovak Republic can also result in the increased costs or restrictions of the Issuer's funding.

Downgrading of the credit rating of Issuer may have a negative effect on the market price of issued and outstanding Notes. Downgrading of the credit rating may lead to a restriction of access to funds, and

consequently to higher refinancing costs. Since the Issuer is also dependent on the interbank market as a refinancing source, any funding rate increase caused by a downgrade, suspension or withdrawal of a credit rating may restrict its access to refinancing opportunities and have a significant effect on the Issuer's earnings. In particular a rating downgrade to below investment grade might restrict investors to invest in notes issued by the Issuer, leading to a reduced funding volume. Furthermore, a rating downgrade among others, has a material effect on the Issuer's business activity, e.g., reduce deposits, derivative business, fee business (e.g., custody and guarantee business), as well as might cause a severe disruption of its client base.

The Issuer may experience deterioration in credit quality, in particular, as a result, of financial crises or economic recessions or increased interest rates; The Issuer might suffer losses, as a result, of the actions of or deterioration in the commercial soundness of its borrowers and counterparties (credit risk/counterparty risk)

The Issuer is exposed to credit risk, i.e., the commercial soundness of a counterparty and the financial loss that such counterparty may cause to the Issuer, if it could not meet its contractual obligations vis-à-vis the Issuer. The value of provided security and the Issuer's ability to satisfy itself from that security have also an impact on the Issuer's credit risk.

The Issuer is exposed to the credit risk, particularly as regards its lending activities to retail and corporate customers. This exposes the Issuer to the risk of counterparty defaults, which have historically been higher during periods of economic downturn occurring at present.

Potential deterioration in the credit quality provided by the Issuer and increases in non-performing loans may result in increased risk costs for the Issuer. Analyses and assumptions on which the risk costs are based may prove to be inadequate and may result in inaccurate predictions of credit performance.

In the ordinary course of its business, the Issuer is exposed also to a risk of non-performance by counterparties in the financial services industry. This risk can arise through trading, lending, deposit-taking, derivative business, repos and securities lending transactions, clearance and settlement and many other activities and relationships with institutional clients.

Defaults by, or even concerns about potential defaults or a perceived lack of creditworthiness of, one or more financial institutions, or the financial industry, have led and could lead to significant market-wide liquidity problems, losses or defaults by other financial institutions as many financial institutions are inter-related due to trading, funding, clearing or other relationships. This risk is often referred to as "systemic risk" and it affects credit institutions and different types of intermediaries in the financial services industry. In addition to its other adverse effects, the materialisation of systemic risk could lead to an imminent need for the Issuer and other credit institutions in the market to raise additional liquidity or capital while at the same time making it more difficult to do so. Systemic risk could therefore have a material adverse effect on the Issuer's business, financial condition, results of operations, liquidity and prospects.

The Issuer creates reserves for potential losses arising from default by a counterparty or credit risk. Should actual credit risk exceed estimates on which the Issuer has based net allocations to provisioning, the Issuer's loan loss reserves could be insufficient to cover losses. This would have a material adverse impact on its financial position and results of operations and could affect the Issuer's ability to meet the obligations under the Notes.

Legal, regulatory and operational risk factors related to the Issuer

Banking regulation and its changes could lead to an increase in capital requirements, the need to increase the volume of eligible liabilities for meeting the MREL requirement, the need to increase the volume of liabilities due to the liquidity situation and reduced profitability of the Issuer

Requirements and changes regarding adequate capitalisation and other indicators

In response to the financial crisis in Europe, the European banking sector has become subject to significant new regulations. The key document is the CRR/CRD IV package, by virtue of which the European Commission adopted the standards of the Bank for International Settlements. A set of measures was also adopted amending

many of the existing provisions set out in CRD IV, CRR, BRRD and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (the **SRM Regulations**). Most of these rules apply from 28 June 2021. Key changes are (i) more risk-sensitive capital requirements, in particular in the area of market risk, counterparty credit risk, and for exposures to central counterparties; (ii) a binding leverage ratio to prevent institutions from excessive leverage; (iii) a binding net stable funding ratio to address the excessive reliance on short-term wholesale funding and to reduce long-term funding risk; and (iv) the total loss absorbing capacity (the **TLAC**) requirement for global systemically important banks and other credit institutions.

Because of the implementation of these measures, the Issuer is exposed to additional requirements for capital adequacy (e.g., in the form of capital buffers) and fulfilment of other indicators (e.g. in the area of liquidity). These requirements may cause the Issuer to incur additional costs and liabilities as a result of which the Issuer will have to change business strategy, or which may have other negative impact on its business, the offered products, services and the value of assets. The Issuer may not be able to increase its capital or eligible liabilities sufficiently and in a timely manner. If the Issuer is unable to meet its regulatory requirements for capital adequacy or eligible liabilities or other indicators, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures. These circumstances would have a material adverse effect on the Issuer's business, financial condition and results of its operations.

Bank recovery and resolution legislation

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (the **BRRD**) should also contribute to the stability of the banking sector. BRRD was implemented in Slovakia by Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended (the **Resolution Act**). This act provides a framework for the recovery and resolution of the credit institutions' crisis situations and requires the institutions to prepare "recovery plans" setting out agreements and measures that can be used in the event of a substantial deterioration in the financial institution's position to restore its viability from a long-term perspective. The Issuer, as a major bank, is also subject to the single resolution mechanism (the **SRM**). Its role is to centralise the key competencies and resources for managing the credit institution's failure in the participating Member States of the Banking Union. The SRM is governed by: (i) the SRM Regulation covering the main aspects of the mechanism and broadly replicating the BRRD rules on the recovery and resolution of credit institutions; and (ii) an intergovernmental agreement related to some specific aspects of the Single Resolution Fund. Under the SRM, the Single Resolution Board is primarily responsible for resolving crisis situations in close cooperation with the ECB, the European Commission and the national crisis resolution authorities in the event of a default (or potential default) of the Issuer as a significant subject under the direct supervision of the ECB if a trigger event occurred.

Such legislation concerning the Issuer as a bank is sector-specific and is much stricter than the normal insolvency and crisis regime concerning other business companies. The resolution body has the power to impose a number of other measures, in particular:

- (a) the power to transfer the rights, assets or obligations of the Issuer (including the Notes) to another company;
- (b) the power to reduce, including a reduction to zero, the principal amount or unpaid amount of the Issuer's eligible liabilities (including liabilities under the Notes, with the exception of the Covered Notes);
- (c) the ability to convert the Issuer's eligible liabilities (including liabilities under the Notes, with the exception of the Covered Notes) into ordinary shares or other equity instruments of the Issuer, relevant parent institution or bridging institution into which the assets, rights and liabilities are transferred;
- (d) the power to cancel the Notes (other than the Covered Notes) as debt instruments issued by the Issuer;
- (e) the power to require the Issuer or the parent company concerned to issue new shares or other equity instruments; and
- (f) the power to change the maturity of the Notes or the date of payment and the amount of interest on the Notes (other than the Covered Notes).

Exercising these powers of the resolution body is highly unpredictable and any proposal or expectation of such exercise could materially adversely affect the Issuer, its activities, financial situation and also the ability to meet the obligations under the Notes.

Measures taken under the Resolution Act may also have an adverse effect on debt instruments, including the Subordinated Notes, Senior Non-preferred Notes and, in certain circumstances, Senior Notes issued by the Issuer under the Programme. These adverse effects are described in more detail in clause 2.2 titled "*Risk Factors Related to the Notes*".

Minimum requirements for own funds and eligible liabilities (MREL)

In order to ensure the effectiveness of bail-in and other tools for resolution of crisis situation, credit institutions must meet minimum requirements for own funds and eligible liabilities (the so-called **MREL**) as determined by the relevant resolution authorities. The set of measures related to the reform of European banking also includes Directive (EU) 2019/879 amending the BRRD Directive (**BRRD2**) that has been implemented into the legal order of the Slovak Republic by the Resolution Act. BRRD2 introduces the full implementation of the TLAC standard and revises the existing MREL requirements. Other changes to the MREL framework include changes to the MREL calculation methodology, the criteria for eligible liabilities that can be considered as MREs, the introduction of internal MREs and other requirements for reporting and disclosure of information regarding institutions. A transitional period for full compliance with the MREL requirements is expected to be until 1 January 2024.

The Issuer has been delivered a decision of the Single Resolution Board in May 2022 setting the MREL requirement for the Issuer's resolution group at 22.21% of its total risk exposure amount and 5.91% of its leverage ratio exposure. This target should be achieved as of 1 January 2024. There is also transitional target of 15.55% of the Issuer's total risk exposure amount and 5.91% of its leverage ratio exposure, which the Issuer achieved by the pre-set date, 1 January 2022. These requirements are subject to regular reviews and may be adjusted in the future. The Issuer currently considers the MREL requirement set for the Issuer achievable, however its fulfilment will require issuance of new MREL eligible liabilities in 2023. There is also a risk that the Issuer ultimately will not be able to meet the MREL requirement, which could lead to higher refinancing costs and regulatory measures.

Stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment continues to evolve. Any such regulatory developments 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 business, the offered products and services as well as the value of its assets. If the Issuer is unable to comply with other regulatory requirements, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures. The occurrence of all such consequences could have a material adverse effect on the Issuer's business, financial condition and results of its operations.

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 and 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 amount of interest or fees that the Issuer may charge for the provision of some of its products and services and thereby result in lower commission or interest income. In the Slovak Republic, for example, there is a consideration cap for the provision of consumer loans and fees are regulated for the basic banking product, the so-called standard account, and also for early repayment of a housing loan. The Issuer has been a party to a number of civil and administrative proceedings initiated by customers, supervision authorities or consumer protection agencies and associations resulting in fines or abandoning of the enforcement of part of the interest or fees. 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 the results of its operations.

The evolving legal order of the Slovak Republic and related legislation may create an uncertain environment for investments and business activities and thus have a significant adverse effect on the Issuer

The legal infrastructure and the law enforcement system in the Slovak Republic are less developed compared to those in Western European countries. As of the date of this Prospectus, the Issuer is not a party to any legal, administrative or arbitration proceedings that may have or may have had in the recent past significant effects on its financial position or profitability. Lack of legal certainty, inability to achieve effective legal remedy in a timely manner or at all, delays in litigation and the risk of legal evolution and enforcement can lead to investment losses and significant adverse effects on business activities, the financial position, results of operations of the Issuer and its ability to meet its obligations under the Notes.

Risk of changes in the tax framework and the introduction of a financial transaction tax

The future development of the Issuer's assets, financial and profit position depends on the tax framework. A change in legislation, case law, the administrative procedures and practice of tax authorities and other relevant public authorities to the detriment of the Issuer may have an adverse effect on its assets, financial and profit position. The Issuer is subject to complex tax regulations that in some cases may have only been in effect for a short period, are frequently amended or differently applied. The level of tax collection can also lead to the introduction of new taxes in order to increase tax revenues.

Within the European Union, there is still a proposal for a financial transaction tax (the **FTT**). Following the introduction of the FTT, financial transactions related to derivative contracts and all other financial transactions (e.g. the purchase and sale of shares, notes and similar securities, money market instruments or units in collective investment undertakings) might be taxed. The taxable amount will be everything which constitutes a consideration paid or owed from the counterparty or a third party in connection with this transaction. The planned deadline for the FTT introduction has been postponed several times in the past, and it is currently not clear either whether the FTT will be introduced in the proposed form, or at all. However, should the FTT be introduced, as a result of the higher taxes, it will have a negative impact on the Issuer's income and profitability.

Operational and strategic risk

The Issuer is also exposed to operational risks, such as the risk of a loss resulting from the failure, inadequacy of internal processes, systems or from external events. The Issuer is exposed to the risk of fraud by employees and third parties, the risk of unauthorised transactions, operational or administrative errors, data storage errors and errors resulting from the failure of information technology or telecommunications systems. Considering the high volume of transactions performed by the Issuer, misuse and errors may occur or be repeated before they are discovered or rectified. Deficiencies in the Issuer's internal processes and systems in detecting or containing such risks may result in unauthorised transactions or errors with an adverse effect on the Issuer's business, financial position, results of activities and prospects.

The Issuer is exposed to operational risk, which may arise because of an error in the execution, confirmation or settlement of transactions. The Issuer's business depends on the ability to process a large number of diverse and complex transactions which have an increasing volume and complexity and are not always confirmed in time. The Issuer's business is also dependent on the secure processing, storage and transmission of confidential and sensitive information. Employees, mistakes, negligence or fraud of employees, expose the Issuer's business to the risk of non-compliance with the set principles and rules. These steps could lead to legal sanctions, damage to reputation or financial damage.

The Issuer makes considerable efforts to protect its systems, networks and databases from possible attacks by third parties, physical damage to information systems and the prevention of other possible problems. If failures, system, network and database outages occur in the future, this may cause significant economic losses for the Issuer and its clients.

The Issuer is exposed to strategic risk, i.e., the risk of loss of profits or capital due to adverse developments in the business environment, incorrect business decisions or incorrect implementation of business decisions. Insufficient strategic risk management may have a negative impact on the Issuer's business and results of operation.

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. Risk management tools may fail to anticipate future significant risk exposures under market disruption conditions. In addition, the Issuer's quantitative modelling cannot consider all risks and is based on numerous assumptions regarding the overall environment, which may or may not prove to be correct. If statistical models incorrectly assumed factors or incorrectly evaluated them, risk exposures could arise. If such circumstances arise that the Issuer did not identify, anticipate or correctly evaluate in developing its statistical models, its losses could be higher than the maximum losses envisaged under its risk management systems and the Issuer could therefore experience significant unanticipated losses, which could have a material adverse effect on its business, financial position and results of activities.

The Issuer may have difficulty recruiting and retaining qualified employees

The Issuer's business and competitiveness on the Slovak market depend on its ability to retain existing employees and to recruit additional individuals who are not only familiar with the local market conditions but have the necessary qualifications and level of experience in banking. On the Slovak market, the number of individuals with such abilities is smaller than in Western European countries. Increasing competition for such employees from other financial institutions makes it more difficult to attract, retain them and may lead to rising labour costs in the future. Moreover, caps and restrictions under applicable banking regulations are imposed on salaries and bonuses paid to certain employees of the Issuer or its subsidiaries. These restrictions may limit the Issuer's ability to hire and retain qualified employees and could result in losses of qualified employees. If the Issuer is unable to attract and retain new talented employees or if competition for qualified employees increases its labour costs, this could have a material adverse effect on the Issuer's financial position and results of activities.

2.2 Risk factors related to the Notes

Risk factors related to the Notes are divided into:

- *Risk factors related to the provisions and limitations in the Terms and Conditions of the Notes;*
- *Legal, regulatory and tax risk factors;*
- *Risk factors specific to the Covered Notes;*
- *Risk factors specific to the Subordinated Notes and Senior Non-preferred Notes;*
- *Risk factors relating to the Green Notes and their use of proceeds; and*
- *Risk factors related to acquiring and trading in the Notes.*

Risk factors related to the provisions and limitations in the Terms and Conditions of the Notes

No early maturity in the event of non-fulfilment of the Issuer's obligations, no joint representative

Pursuant to the Terms and Conditions and in line with the prevailing market practice for debt issuances by Slovak credit institutions, a default on Issuer's obligations under the Notes will not cause an early maturity (acceleration) of Issuer's obligations owed to the Holders of the Notes or the right of the Holders of the Notes to claim early redemption of the Notes. In the case of a payment default by the Issuer, the Holders of the Notes will have a right to sue the Issuer for payment, and in the case of the Covered Notes, they will also have the right to separate satisfaction in respect of the assets in the cover pool in potential execution proceedings. The Holder will not have the right to demand early redemption of the full principal amount. A default by the Issuer may trigger convening of the meeting of the Holders of the Notes, but there is no common representative of the Holders of the Notes and each Holder will have to enforce its rights against the Issuer individually.

Risk of the Notes with a fixed interest rate

Holders of these Notes are exposed to the risk that the price of these Notes will fall as a result of interest rate changes. While the nominal interest rate of the Notes is fixed during the life of the Notes, the actual interest rate on the capital market applied for the remaining maturity period of the Notes (for the purpose of this paragraph, the **market interest rate**) is subject to change. The change of the market interest rate also means the change of value of the Notes with a fixed interest rate, but in the opposite direction. Thus, if the market interest rate increases, the value of the Notes with a fixed interest rate usually drops to the level in which the interest on such Note is approximately equal to the market interest rate. If, on the contrary, the market interest rate decreases, the value of the Notes with the fixed interest rate usually increases to the level in which the interest on such Note is approximately equal to the market interest rate.

Risk of the Notes without interest income

The Holders of these Notes are exposed to the risk that the price of such Notes will fall as a result of changes in the interest rates, while the prices of these Notes are more volatile than prices of the Notes with a fixed interest rate and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.

Risk of the Notes with interest rate structure

The Notes with an embedded interest rate structure are associated with the interest rate change risk, including:

- (a) the risk that the conversion of the original interest rate to the changed interest rate may result in a change in the price of the relevant Note, whereas such changed interest rate may be lower than the original interest rate, which may be less advantageous for the Holders than if such conversion did not take place;
- (b) the risk that if a conversion of the original interest rate to the changed interest rate is made, the determination of such adjusted interest rate may depend on the difference between the two reference rates with different maturity dates so the Holders must be aware that, over the life of the Notes, the

- yield curves may change in a different direction than could have been assumed, which may mean that the changed interest rates may be lower than originally foreseen due to changes in the reference rates;
- (c) the risk that in the conversion of the original interest rate to the changed interest rate, the high volatility of the reference rates may cause the changed interest rate to be significantly lower than originally assumed, which may also have a negative effect on the price of the Notes;
 - (d) the risk that, if the potential automatic conversion of the original interest rate to the changed interest rate may limit the growth in the market price of the Notes, e.g., the setting of the maximum interest rate that even in the case of favourably developing reference rates may cause the market price of the Notes not to increase significantly above the price at which the Notes will be payable. Early maturity of the Notes decided by the Issuer may arise in situations where the cost of financing is generally lower than when they are issued. In this case, the Holder may generally not be able to reinvest the funds acquired by the redemption of the Notes at interest rates that will be higher than the original interest rates on the Notes; they may also be significantly lower. Potential investors should consider the risk of reinvestment in the light of other, at that time available, investments; and
 - (e) the risk that the Notes may contain a maximum interest rate, and the Holders will not be able to fully participate in the positive development of interest rates above the maximum interest rate. For this reason, the yield on the Notes may be significantly lower than with the Notes without a specified maximum interest rate.

Risk of the Notes with planned redemption after reaching a certain yield

Investors in the Notes with planned redemption must take into account that the Notes will be redeemed automatically upon reaching the predefined amount of interest paid. If the Notes are redeemed early, the investor bears the risk that the early redeemed principal amount cannot be re-invested under similar market circumstances with a similar yield. Moreover, the automatic redemption of the Notes after reaching a defined interest income may limit the market price of these Notes. Due to the maximum total amount of interest paid on these Notes, their market price will not increase significantly above the level of the price for which they are to be redeemed, even in a favourable market/interest environment.

Risk of financial benchmark and reference rate continuity

The Notes with a floating interest rate are usually volatile investments. The Holder of the Notes with a floating interest rate is exposed to the risk of interest rate fluctuations and uncertain interest income. As a result of interest rate fluctuations, it is not possible to determine in advance the yield on the Notes with a floating interest rate. If the Notes with a floating interest rate are structured so as to include so-called “caps” (i.e. the maximum interest rate), the so-called “floors” (i.e. the minimum interest rate), or any combination thereof or other similar related elements, their market price may change more than the market price of the Notes with a floating interest rate that do not include those elements. The effect of the “cap” is that the amount of interest never rises above a predefined threshold, so the Holder will not be able to benefit from any current advantageous development above the specified threshold. For this reason, the yield may be significantly lower than on the similar Notes with a floating interest rate without the “cap”.

Interest on the Notes with a floating rate of interest will be calculated by reference to one or several specific benchmark indices or swap rates provided by a relevant administrator. EURIBOR (Euro Interbank Offered Rate) and other interest rate indices which are deemed to be benchmarks are the subject of regulatory supervision and recent national and international regulatory recommendations and proposals for reform (such indices jointly the **Benchmarks**). The main legislation in this area is Regulation (EU) No. 2016/1011. These new regulatory requirements and their changes, if any, may cause such Benchmarks to perform differently than in the past, or stop to be used, or have other consequences, which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

Benchmarks could also be discontinued entirely. If the Benchmark is discontinued or otherwise unavailable, the interest rate for the Notes with a floating interest rate linked to such a Benchmark will be determined for the relevant period by the procedure pursuant to clauses 6.6 and 6.7 of the Terms and Conditions and if such a

procedure cannot be used, the Issuer may decide to redeem the affected Notes early. Any such procedure could have a material adverse effect on the value of and return on any such Notes.

MREL Eligible Notes and Subordinated Notes constituting Tier 2 capital of the Issuer 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 of the Senior Notes and Non-preferred Senior Notes issued as MREL Eligible Notes, which are not and must not be secured or subject to a guarantee or other arrangement favouring the claims of the MREL Eligible Notes within the hierarchy of claims.

The Subordinated Notes entail the exclusion of the right to set-off by virtue of 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 Senior Notes issued as MREL Eligible Notes or Senior Non-preferred Notes or Subordinated Notes will be entitled to set-off its claims under the Notes against any other possible claims, which the Issuer has vis-a-vis the Holder (e.g. in case of a loan provided by the Issuer as a bank to the Holder as a borrower).

Notes may be early redeemed by the Issuer prior to maturity for regulatory or tax reasons or in some cases at the option of the Issuer

The Issuer may, at its option, early redeem all but not some only of the MREL Eligible Notes and the Subordinated Notes constituting Tier 2 instruments of the Issuer at their principal amount, together with accrued interest (if any) for regulatory or tax reasons.

In addition, if such right is stated in the Terms and 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 accrued interest (if any). In each case of an early redemption, the conditions for early redemption and repurchase (as set out in the Terms and Conditions) have to be met.

The Issuer issues the Senior Notes, Non-preferred Senior Notes as well as the Subordinated Notes primarily for the purpose of meeting the minimum requirements for eligible liabilities (MREL). It is not possible to predict, whether such issued Notes will be permanently accepted for purposes of minimal requirements for own funds and 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 such Notes.

There will be a probable commercial motivation of the Issuer to early redeem the Notes (subject to any relevant restrictions and conditions, including obtaining a permission by a resolution or supervision authority) when its cost of borrowing with similar parameters will be lower than the rate of interest on such Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the rate of interest on the early redeemed Notes and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. Early redemption features are also likely to limit the market price of the Notes. During any period when the Issuer can redeem the Notes, the market price of the 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 Notes may become eligible for early redemption in the near term.

Absence of independent calculation agent and paying agent resulting in a risk of potential conflict of interest

The Issuer will act as a calculation and paying agent (administrator). Such role, *inter alia*, enables the Issuer to make calculations in respect of the Notes (e.g. the calculation of the amount of yield to be paid) which are binding for the Holders. Unless a third party administrator is appointed, the Issuer will perform all calculations and payments to the Holders. Therefore, usually there will not be any independent calculation agent or payment administrator responsible for these tasks. Potential conflicts of interest may exist between the Issuer acting as a calculation agent and Holders, in particular with respect to certain determinations and judgements that the Issuer may make under the Terms and Conditions of the Notes that may influence amounts receivable by the Holders under the Terms and Conditions of the Notes. This is in line with prevailing market practice for debt issuances by Slovak credit institutions in Slovak market and the Issuer has taken steps to prevent potential conflicts of

interests in accordance with the applicable law. However, investors should be aware that they cannot rely on any impartial agents – third parties – if an Administrator is not appointed. This fact may affect the value of the Notes.

Indicated Aggregate Amount of the issued Notes is not binding

The Aggregate Amount of the Notes indicated in the relevant Final Terms represents the maximum Aggregate Amount of the relevant tranche of such Notes. However, the actual aggregate principal amount of the Notes issued in this manner may be lower than the indicated Aggregate Amount and may decrease during the life of the Notes issued in this manner, depending, in particular, on the demand for such Notes and repurchases by the Issuer. The total volume may also increase if additional tranches of the Notes are issued within the given issue and their consolidation with previously issued tranches. Therefore, the indicated Aggregate Amount of the Issue of any Notes does not justify any conclusions with regard to their liquidity on the secondary market.

The Holders are exposed to the risk that the Issuer is not limited in issuing additional debt securities or creating additional liabilities

The Issuer is not limited to the amount of debt it may issue that may arise or which it can secure. The Issuer is not obliged to specifically inform the Holders about the issue, creation or securing of a further debt (with the exception of publishing regular financial reports). The issue, creation, or guarantee of a further debt may have an adverse effect on the market price of the Notes (including the Covered Notes) and the Issuer's ability to meet all its obligations arising from the issued Notes and may reduce the amount that the Holders would be able to obtain in the event of the Issuer's bankruptcy. If the Issuer's financial situation deteriorated, the Holders could suffer direct and materially negative consequences, including interruption in interest income or a reduction in the principal amount of the Notes and, in the event of liquidation of the Issuer, loss of the whole investment.

Legal, regulatory and tax risk factors

The Notes are not covered by any (statutory or voluntary) protection scheme

The Notes are not covered by any statutory or protection scheme. In addition, no voluntary deposit guarantee scheme exists for the Notes. In the event of the insolvency of the Issuer, investors in the Notes therefore cannot rely on any (statutory or voluntary) protection scheme to compensate them for the loss of capital invested in the Notes and might lose their entire investment.

The Senior Notes, the Non-Preferred 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 Holders losing some or all of their investment in such Notes (statutory loss absorption)

The respective resolution authorities are in accordance with BRRD and its implementation to national law provided with 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 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 the Subordinated Notes constituting Tier 2 instruments of the Issuer;
- (iv) other subordinated debt that is not AT 1 or Tier 2 capital; and
- (v) the rest of bail-in-capable liabilities, which include Non-preferred Senior Notes and Senior Notes.

If a bail-in tool is applied to the Subordinated Notes, Non-preferred Senior Notes or the Senior Notes, their principal amount may be fully or partially written down or converted into equity instruments. This applies regardless of whether such Notes has been issued as Green Notes.

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

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

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

- (a) claims of the Deposit Protection Fund within the scope of compensation paid to depositors pursuant to Section 11(1) of Act No. 118/1996 Coll. on Protection of Deposits, as amended (the **Deposit Protection Act**) or within the scope of the funds provided to resolve the crisis situation pursuant to Section 13(4)(g) of the Deposit Protection Act;
- (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 (these include claims arising out of the Senior Notes);
- (d) unsecured claims arising out of debt instruments with explicitly stated lower ranking of satisfaction, 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, these include claims arising out of the Subordinated Notes.

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

Similarly in case of bankruptcy over 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 case of bankruptcy over the Issuer's assets, the claims of Holders of the Subordinated Notes, which constitute Tier 2 capital of the Issuer, 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 Senior Notes and Non-preferred Senior Notes.

Any rights of the Issuer to early redeem or repurchase the MREL Eligible Notes and Subordinated Notes constituting Tier 2 capital of the Issuer are subject to the prior permission of the resolution authority or supervisory authority

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

Under the CRR, relevant authority may only permit the Issuer to early redeem or repurchase eligible liabilities instruments such as the MREL Eligible Notes if certain conditions stipulated by 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 relevant authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the relevant authority will apply these criteria in practice and such rules and standards may change during the term of such 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 Eligible Notes.

Furthermore, even if the Issuer would be granted the prior permission of relevant authority, any decision by the Issuer as to whether it will early redeem the MREL Eligible 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 its right to exercise any of the early redemption right in relation to the MREL Eligible Notes and investors should therefore not expect, that the Issuer will exercise any early redemption or repurchase in relation to the MREL Eligible Notes.

Even stricter conditions of early redemption or repurchase apply to the Subordinated Notes constituting Tier 2 instruments of the Issuer. The early redemption and repurchase of such 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 Subordinated Notes, as Tier 2 instruments, is possible only after meeting the conditions stipulated by the CRR.

Holders of the MREL Eligible Notes and the Subordinated Notes constituting Tier 2 instruments of the Issuer should be therefore aware that they are likely to bear the financial risks of an investment in such Notes until their final maturity.

Tax impact of the investment

A net income on the Notes may be diminished by the tax burden on the investment in the Notes. Interest on the Notes, or profits realised by the Holder upon the sale or repayment of the Notes, may be subject to taxation in the Holder's country of residence, in a country in which the transfer of the Notes takes place or in another country that is relevant in the situation in which the Holder is subject to tax. Official statements of tax authorities or court decisions regarding financial instruments as the Notes may not be available in certain countries. The Issuer advises investors to contact tax advisors for advice on the tax impact of an investment in the Notes.

Withholding tax risk

As at the date of this Prospectus, the yield on the Notes is not subject to any withholding tax, except for yield paid to taxpayers, who are individuals or taxpayers not incorporated or established for business purposes and NBS. With regard to frequent changes of tax regime, no established application practice exists. An important recent example was the amendment to Act No. 595/2003 Coll. on Income Tax, as amended (the Income Tax Act) from the end of 2022 that introduced a withholding tax on yield from notes paid to foreign investors; this withholding tax was subsequently abolished in April 2023. Tax regulations, subject to changes, create negative prospects for the predictability and stability of the Slovak tax environment as well as the perception of Slovak issuers by foreign investors, which has a negative impact on interest in subscribing for bonds issued by Slovak issuers. Potential further changes regarding the withholding tax regime can negatively affect the expected yield on the Notes and the ability of the Issuer to finance its corporate purposes and business activities through the Notes.

Denomination of financial activities of the Holder in a currency other than the currency in which the Notes will be issued and in which the Issuer will pay the Principal Amount and interest on the Notes, may give rise to exchange rate risks, especially in the case of adverse regulatory interference

The Issuer will pay the Principal Amount and interest on the Notes in the currency specified in the relevant Final Terms. This presents certain risk related to currency conversions if a Holder's financial activities are denominated in a currency other than the currency specified in the relevant Final Terms (the **Holder's Currency**). These risks include, in particular, risks related to the significant change of exchange rates (including changes due to the devaluation of the currency specified in the relevant Final Terms or the revaluation of the

Holder's Currency) and risks related to the introduction of exchange rate measures and controls. An appreciation of the Holder's Currency relative to the currency specified in the relevant Final Terms with respect to the expression in the Holder's Currency would mean a decrease of (i) the interest income on the Notes; (ii) the Principal Amount; and (iii) the market value of the Notes.

Government authorities may introduce or exercise exchange rate measures and controls that could adversely affect an applicable exchange rate; as a result, certain Holders, whose financial activities are denominated in a currency other than the currency specified in the relevant Final Terms, could receive lower interest on the Notes or a lower Principal Amount than expected.

Regulation applying to investment activities of certain investors may limit or fully preclude these investors from investing in the Notes

Investment activities of certain investors may be regulated under special, generally binding legal regulations and may be subject to supervision or control by competent public authorities. Each potential investor in the Notes should refer to its professional advisor to determine whether and to which extent the Notes represent an admissible investment, while taking into account the nature of the investor and the extent to which it is subject to restrictions on its own purchase or pledge of the Notes.

Payments on the Notes may be subject to U.S. withholding tax under FATCA

In certain circumstances, payments made under or in connection with the Notes may be subject to U.S. withholding tax pursuant to Sections 1471 – 1474 of the U.S. Foreign Account Tax Compliance Act (**FATCA**) and related legislation, and international agreements on the implementation of FATCA, including the treaty entered into between the Slovak Republic and the United States of America.

FATCA may also affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of FATCA withholding, or an ultimate investor that fails to provide the trader (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

If withholding is required under FATCA, the Issuer will not be required to pay any additional amounts with respect to the withheld amounts.

Risk factors specific to the Covered Notes

In exceptionally adverse Issuer's bankruptcy 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. For an individual mortgage loan eligible to be included in the cover pool must in particular comply with the applicable requirements including, amongst other things, the loan-to-value limit under which the outstanding amount of principal under the loan may not exceed 80% of the value of mortgaged residential property, subject to limited exemptions. Also, the Issuer is required to perform regular testing of the value of the mortgaged properties and the total value of the cover pool assets must at all times, save for few exceptions, be at least 105% of the value

of all covered liabilities, whereby according to the legislation, the Issuer must calculate this cover ratio on the last day of each relevant month.

In line with the applicable Slovak law requirements (including the amendment of 8 July 2022 implementing the EU Covered Notes Directive), the mortgaged residential property securing the mortgage loans in the cover pool is located in the Slovak Republic. Currently, there are no loans secured by commercial real estate 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 cover ratio. In the case of bankruptcy, involuntary administration or similar situations when the Issuer's ability to generate additional eligible assets will be limited, the value of the cover pool assets may decrease below the required levels so that it may not be sufficient to fully cover all covered liabilities including those under the Covered Notes.

As stated in clause 6.2 of the Prospectus, the Issuer has included all Covered Notes (including mortgage bonds issued before 8 July 2022) into a single program that is covered by a 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 and mortgage bonds. All holders have the same priority right with respect to the whole cover pool.

Any substantial overall downturn in the value of real properties in the Slovak Republic could adversely affect the Issuer's results of operations, financial condition and business prospects and its ability to perform the obligations under the 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 trustee or the involuntary administrator (each a **trustee**) will take over the operation of the programme of the covered notes and of the cover pool (the **programme**, as defined in the Act on Banks, not to be confused with the offering Programme under the Prospectus). The programme of covered notes (as defined in the Act on Banks) includes all assets in the cover pool as well as all obligations 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 trustee will be obliged to evaluate whether the operation of the covered notes programme does not cause the overall decrease of rate of satisfaction of the Holders of the Covered Notes. If the trustee reaches the conclusion that the operation of the programme may result in 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 amount 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 amount payment under the Covered Notes in the period of subsequent 12 months would be prolonged by a another 12 months. The same applies to final maturity dates already extended during the first prolongation period. The payments of interest and other conditions of the Covered Notes would not be affected, but the Holders of Covered Notes 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 maturity will also be applied within the framework of the crisis situation resolution because according to Section 82(5) of the Act on Banks, once the resolution of such a situation has commenced, the administrator of the Covered Notes is obliged to notify the NBS of the soft bullet extension.

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

The soft bullet extension of the final maturity may not in any case result in the change of the original order of maturity of the outstanding issues of the Covered Notes. This means that the maturity of some issues may ultimately be extended by less than the stated 12 and the following 12 months. The relevant administrator or trustee of the Covered Notes should publish the list of Covered Notes affected by the soft bullet extension of the final maturity and their extended maturity date.

The transfer of the programme itself will be subject to prior approval of the NBS. If such a transfer is effected, the identity of the Issuer of the Covered Notes will change to the transferee bank, i.e. another bank in the Slovak Republic will become an obligor of the Covered Notes. This does not have an effect on the terms of the Covered Notes themselves, but the composition of the cover pool. However, the creditworthiness of the new issuer might be different from the creditworthiness of the original Issuer.

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

Risk factors specific to Subordinated Notes and Senior Non-preferred Notes

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

Upon the Issuer's entry into liquidation, bankruptcy or restructuring, the receivable corresponding to the Issuer's obligations under the Subordinated Notes will be satisfied only after all other receivables have been satisfied (including, but not limited to, the Issuer's obligations under the Senior Notes, Covered Notes and Senior Non-preferred Notes) other than receivables which are bound by the same or similar condition of subordination. Thus, in any such case, no sums under those obligations will be payable unless the claims of all unsubordinated creditors of the Issuer have been fully satisfied. If this occurs, the Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Subordinated Notes and the Holder of such Subordinated Notes could lose all or some of his investment. See also risk factor "*Subordination risk. In case of insolvency of the Issuer, deposits and certain other claims have a higher ranking than claims of the Holders under the Senior Notes, the Non-preferred Senior Notes as well as the Subordinated Notes*" above.

Similarly, if the Issuer gets into a crisis situation under the Resolution Act and the related regulations, the obligations of the Issuer from the Subordinated Notes may be subject to measures for resolution of the Issuer or its group, mainly a partial or full write-off or conversion into registered capital of the Issuer. Such measure may be adopted in respect of the Subordinated Notes, rather than other receivables (including, but not limited to, the Issuer's obligations under the Senior Notes, Covered Notes and Senior Non-preferred Notes). This circumstance, too, may result in the Holders losing a part or their whole investment in the Subordinated Notes. See also risk factor "*The Senior Notes, the Non-Preferred 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 Holders losing some or all of their investment in such Notes (statutory loss absorption)*" above.

Senior Non-preferred Notes are subordinated to existing unsubordinated unsecured obligations

The Senior Non-preferred 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) of the Bankruptcy Act) as well as all unsecured claims under Section 95(1) of the Bankruptcy Act, which also includes claims under the Senior Notes or other current unsecured obligations. On the contrary, the Senior Non-preferred Notes have a higher ranking in the bankruptcy than the Subordinated Notes. See also risk factor "*Subordination risk. In case of insolvency of the Issuer, deposits and certain other claims have a higher ranking*"

than claims of the Holders under the Senior Notes, the Non-preferred Senior Notes as well as the Subordinated Notes above”.

The Senior Non-preferred Notes may, on the basis of a resolution body’s decision, be subject to write-offs if a trigger event occurs. This may cause the Holders to lose part or all of the investment in the Notes (legal absorption of losses). Any partial or total write-off or conversion of the principal amount or unpaid interest of the Notes will not under legal regulation of the capitalisation instruments (bail-in) or the write-off and conversion constitute an event of breach of the Notes. This means that any amounts written off or converted in this manner will be irrevocably lost and the Holders will lose any claims arising therefrom, regardless of whether or not the financial position of the Issuer will be renewed. See also risk factor “*The Senior Notes, the Non-Preferred 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 Holders losing some or all of their investment in such Notes (statutory loss absorption)*” above.

Senior Non-preferred Notes are a new type of financial instruments for which there is no trade history and their regulation may change

There is no relevant business history regarding senior non-preferred debt instruments issued by Slovak financial institutions. Financial market participants, including rating agencies, are only at the early stages of risk assessment related to senior non-preferred obligations. In addition, the regulatory requirements associated with this type of the Notes are not yet stable. The value of these securities may become extremely volatile as soon as they are introduced on the financial market. It is possible that after a certain period of time the value of the Senior Non-preferred Notes will be lower than the investors assumed at the time of their issue by the Issuer. If this was the case, the Holders could suffer losses in respect of their investments in the Senior Non-preferred Notes.

Risk factors relating to the Green Notes and their use of proceeds

The use of proceeds from the Green Notes might not be suitable for the investment criteria of an investor

The Issuer intends to use proceeds from the Green Notes (i.e., the Notes designated as such in relevant Final Terms) for the purposes of financing or re-financing new or existing eligible loans providing distinct environmental benefits as defined in the Issuer’s Green Bond Framework, which the Issuer may update or otherwise change from time to time (the **Eligible Green Loans**) without the consent of the Holders. The use of such proceeds to fund Eligible Green Loans 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 respect to any direct or indirect environmental impact of any projects or uses that are subject to or related to any Eligible Green Loans. Any such event or failure may have material adverse consequences for investors with portfolio mandates to invest in securities to be used for a particular purpose.

If any such Notes are listed or admitted to trading on any dedicated “green”, “environmental” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission might not satisfy, whether in whole, or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular, with regard to any direct or indirect environmental impact of projects financed by Eligible Green Loans. Furthermore, the criteria for 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 Notes issued as Green Notes or, if obtained, that any such listing or admission to trading might not be maintained until maturity of the Green Notes.

If any Green Notes are no longer listed or admitted to trading on any stock exchange or regulated market, they may have a material adverse effect on the market price of those Notes and potentially on the market price of any other Notes, proceeds of which are designated to be used for financing of providing the Eligible Green Loans.

Green Notes might not satisfy any existing or future legislative or regulatory requirements

There is currently no binding or final definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or such other equivalent label nor such a clear definition or consensus might develop over time. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the **Taxonomy Regulation**) or Regulation (EU) 2020/852, which is part of UK domestic law under the European Union (Withdrawal) Act (EUWA) established the criteria for determining whether an economic activity qualifies as environmentally sustainable. Nevertheless, 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. The Issuer is exposed to risk that the Eligible Green Loans originally qualified in the Green Bond Framework as “Green” or equivalently labelled could be disqualified from the Green Bond Framework at any time until the maturity of the Notes.

Any failure of the Issuer in the use of proceeds of the Green Notes for Eligible Green Loans does not give the Holders any rights or claims vis-à-vis the Issuer

There is a risk that projects financed in whole or in part by Eligible Green Loans may not be implemented in the specified manner or in a substantially such manner and/or according to a timetable. Such projects may not be completed on time or at all, or may be completed with results or conclusions other than those originally expected by the Issuer (even completely unrelated to the environmental benefits). In addition, the Issuer is exposed to the risk that adverse environmental and/or other impacts will occur during the implementation of projects or activities financed by Eligible Green Loans. There is also a risk that the Issuer could allocate proceeds raised from the Green Notes to incorrect Eligible Green Loans or change the allocation of proceeds to other Eligible Green Loans until the maturity of the Green Notes. Any such event or failure of the Issuer in allocating the proceeds of the Green Notes will not:

- (a) constitute an event of default under the Terms or a violation of any provision of the Notes, or constitute a delay by the Issuer for any reason; (b) result in any right or obligation of the Issuer to redeem the Notes, or will not be a relevant factor for the Issuer in deciding whether or not to exercise any optional right to redeem any Notes, or will not grant any Holder the right to demand redemption of its Notes;
- (c) affect the qualification of the Notes as Tier 2 capital or as liabilities eligible for redemption or will not affect the characteristics related to such Notes, including, without limitation, their ability to absorb losses, status and use of the capitalisation tool (bail-in); or
- (d) lead to an increase or increased payments of interest, principal amount or any other amounts in respect of any Notes or otherwise affect the Terms.

Risk related to ratings and opinions of independent parties

Sustainalytics GmbH (**Sustainalytics**), a provider of environmental, social and governance (**ESG**) research and analysis provided a second party opinion on the Green Bond Framework. Sustainalytics evaluated the robustness and credibility of the Green Bond Framework and the intended use of proceeds in terms of its alignment with the relevant industry standards, including the Green Bond Principles 2018 (as amended from time to time). The suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes issued as Green Notes and in particular, with any projects or activities financed by Eligible Green Loans to fulfil any environmental and/or other criteria, remains uncertain. Any such opinion may not address risks that may affect the market price of Notes issued as Green Notes or any project.

In the future, ESG risks related to the Issuer may also be assessed by credit rating agencies, *inter alia*, through ESG ratings. These ratings may differ between credit rating agencies due to different methodologies and may not indicate the current or future operating or financial performance of the Issuer or the future ability to repay the Green Notes, and will be and are current only as of the dates on which they were issued. The cancellation of the ESG rating may have an adverse effect on the Green Notes. Any such event and/or withdrawal of any opinion

or certification, or any opinion or certification that confirms that the Issuer does not fully or partially comply with the matters on which such opinion or certification is based or certifies, may have a material adverse effect on the market price of such Green Notes; and potentially also on the market price of other Green Notes, proceeds of which are designated to be used for financing of providing the Eligible Green Loans.

Risk factors related to acquiring and trading in the Notes

Inflation risk

The Notes do not contain the inflation clause and the fair value of investment in the Notes may fall with the falling value of the currency due to inflation. Inflation also causes the reduction of real yield on the Notes. If the amount of inflation exceeds the amount of nominal yield on the Notes, the value of real yield on the Notes will be negative. Year-on-year inflation reached 14.8% in March 2023.⁸

Rating of the Notes may not adequately reflect all the risks of investing in the Notes, and may also result in its suspension, downgrade or withdrawal

If some Notes are assigned credit rating, it may not adequately reflect all the risks of investing in these Notes. Credit rating may be also suspended, downgraded or withdrawn. Such suspension, downgrade or withdrawal may have an adverse effect on the market value and trading price of the Notes. A credit rating is not a recommendation to purchase, sell or hold securities and may be revised or withdrawn by a credit rating agency at any time.

Trading in the Notes may not be liquid and may be suspended

The capital market in the Slovak Republic is not sufficiently liquid. There is a risk with regard to the Issuer's intention to make an application to admit the Notes to trading on the regulated market of BSSE, that the Notes will not be actively traded. Even if the Notes will be actively traded, such activity may not be preserved during the entire life of the Notes. In cases of limited market activity, the market price and liquidity during the trading in the Notes may be significantly affected. The issues of mortgage notes issued by the Issuer in the past which are admitted to trading on the regulated free market of BSSE can serve as an example of low liquidity during the trading on the secondary market.

In the case of the issues of the Notes admitted to trading on a foreign regulated market, the liquidity of that issue's trading will be affected by the level of liquidity and business activity in the given market, however, this does not in itself guarantee investors that a sufficiently liquid market will be created for the Notes.

There is also a risk that trading in the Notes on relevant exchange may be suspended, interrupted or terminated for exceptional economic, regulatory or technical reasons, even without any fault or influence of the Issuer.

Risk of fluctuations in market price of the Notes

The Holders are at risk of the change of the market price of the Notes in the case of the sale of the Notes. The historical development of the prices of the Notes cannot serve as an indicator of the future development of the prices of any 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, changes in taxation methods and the lack of or excess demand for the relevant Notes. Thus, the Holders are exposed to the risk of unfavourable developments in the market prices of the Notes they hold which may materialise if the Holders decide to sell them prior to their final maturity. The Holders must be aware that Notes may be issued at a price higher than the price of comparable Notes on the secondary market, which may increase the effect of the unfavourable market price development. If a Holder decides to hold the Notes up to their final maturity, the principal amount will be repaid at the amount set out in the relevant Final Terms.

⁸ Statistical Office of the Slovak Republic. Inflation – consumer price indices in March 2022. Published on 14 April 2022. Available at: <https://slovak.statistics.sk:443/wps/portal?urilc=wcm:path:/obsah-en-inf-akt/informativne-spravy/vsetky/15bfbd02-a783-408f-bce0-8f597bb6a21f>.

Risk of reduced yield caused by transaction costs and depositary fees

The total return of the investment in the Notes may be affected by the fees mainly related to the acquisition, purchase or sale of the Notes. Therefore, the Issuer recommends that potential investors in the Notes become familiar with the fees charged related to the holding, purchase and sale of the Notes.

Fees and transaction costs reduce the yield an investor will realise on the investment in the Notes. When Notes are purchased, several types of incidental costs (including transaction fees and commissions) may be incurred and will have to be paid by the investor in addition to the then current market price of the Note. Similarly, when a Holder sells any Notes, such incidental costs will reduce the actual price the Holder will receive for each Note sold. These incidental costs may significantly reduce or even exclude the profitability of an investment in the Notes. For instance, credit institutions as a rule charge their clients commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic managers or brokers, Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

Credit spread risk

Potential investors in the Notes must be aware that the Notes bear the risk of the Issuer's credit spread, which may increase during the life of the Notes, resulting in a decrease in the price of the Notes. Factors affecting the credit spread include, inter alia, the Issuer's creditworthiness and rating, probability of default, potential loss in the event of a default and the remaining term to maturity of the Notes. The liquidity rate, the general level of interest rates, overall economic developments and the currency in which the Notes are denominated may also have a negative effect on the credit spread.

Risk of relevant clearing/settlement system

There is a risk that the clearing/settlement system of the SCSD or subsequent records of international central depositories such as Euroclear or Clearstream, or links between them, will become dysfunctional for technical or regulatory reasons, for example also in the event of changes in legislation or depository internal procedures. The Issuer has no influence on such an event, but problems with the settlement or restriction of the possibility of holding the Notes through international central depositories may have a negative impact on the price of the Notes and may also result in no settlement of the trades in the Notes.

3. RESPONSIBILITY STATEMENT

Tatra banka, a.s., with its registered seat at Hodžovo námestie 3, 811 06 Bratislava 1, Slovak Republic, Identification No.: 00 686 930, registered in the Commercial Register of the District Court Bratislava I, section: Sa, insert No.: 71/B (the **Issuer**) acting through Ing. Pavol Truchan, Authorised representative by power of attorney, and Pavol Kiraľvarga, MSc, Authorised representative by power of attorney, declares that it is solely responsible for the information stated in the Prospectus.

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

In Bratislava, on 5 May 2023.

Ing. Pavol Truchan

Authorised representative by power of attorney

Pavol Kiraľvarga, MSc

Authorised representative by power of attorney

4. INFORMATION ABOUT THE ISSUER

4.1 Basic information

Business name:	Tatra banka, a.s.
Registered seat:	Hodžovo námestie 3, 811 06 Bratislava 1, Slovak Republic
Country of incorporation:	Slovak Republic
Identification No.:	00 686 930
LEI:	3157002JBFAI478MD587
Telephone:	+421 2 5919 1000
E-mail:	investor@tatrabanka.sk
Website:	www.tatrabanka.sk

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. The information on this website has not been reviewed or approved by the NBS.

4.2 History and development of the Issuer

The Issuer, Tatra banka, a.s., is a legal entity established by the memorandum of association of 17 September 1990 as an enterprise with foreign property participation pursuant to Section 26 *et seq.* of Act No. 104/1990 Coll. on joint stock companies and on the basis of the provisions of the Commercial Code.

Since 1 November 1990, the Issuer has been registered in the Slovak Commercial Register of the District Court Bratislava I, Slovak Republic, Section: Sa, Insert No.: 71/B. The Issuer is a public joint-stock company established for an indefinite period and it carries out its business in compliance with Slovak law, mainly with the Commercial Code, the Act on Banks and the Securities Act.

The Issuer holds the Slovak banking licence, and it is a Slovak bank (credit institution) under the Act on Banks. The Issuer is a significant institution for the purposes of the Single Supervisory Mechanism and it is subject to direct supervision by the ECB.

In November 2018, the Issuer obtained the NBS' prior consent to perform activities related to the covered notes programme. Following this fact, in June 2019, the Issuer completed its first issue of covered notes in the aggregate amount of EUR 250 million.

On 23 April 2021, the Issuer issued its first senior notes that meet the requirements to be labelled as the Green Notes and MREL Eligible Notes in the aggregate amount EUR 300 million.

4.3 Significant changes in the structure of borrowing and financing

There have been no significant changes in the structure of borrowing and financing of the Issuer since 31 December 2022.

The Issuer does not expect any significant changes in its funding structure except for issuing the Notes under the Programme.

4.4 Credit rating

The table below sets out the current credit ratings of the Issuer assigned to it by the credit rating agency Moody's Deutschland GmbH, with its registered office at An der Welle 5, Frankfurt am Main 60322, Germany (**Moody's**), which is registered under the CRA Regulation. Moody's provides a solicited credit rating to the Issuer. Going forward, the Issuer's rating will be probably maintained by Moody's entities, which are incorporated in the EU and registered under the CRA Regulation.

Credit rating assigned by credit rating agency Moody's:

	Credit rating
Long-term deposit rating	A2
Outlook	Negative
Short-term deposit rating	Prime-1
Long-term Issuer rating	A3
Outlook	Negative

The credit rating assesses the creditworthiness of the relevant entity, so that it informs investors of the likelihood that the entity will be able to repay the invested capital.

Moody's defines an "A" rating as follows: "A-rated liabilities are rated on a scale as high medium and subject to low credit risk". Moody's attaches numerical attributes 1, 2, or 3 from Aa to Caa to each generic rating classification. Attribute 1 indicates that the position of liabilities is at the higher end of the generic rating category, Attribute 2 indicates that the position of liabilities is at the intermediate rating level and Attribute 3 indicates that the rating is at the lower end of this generic rating category.

4.5 Business overview

Principal activities

The Issuer is a Slovak bank and operates primarily on the basis of the Commercial Code and the Act on Banks. 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 the Issuer's articles of association, registered as the scope of business in the Commercial Register and are carried out in compliance with the applicable generally binding legal regulations.

The Issuer offers its clients a wide range of banking and financial products and services. The principal business activities of the Issuer include the acceptance of deposits, provision of loans, domestic and cross-border transfers of funds, provision of investment services, investment activities and ancillary services under the Securities Act.

As of 31 December 2022, the Issuer operates in the Slovak Republic through 75 branches, corporate centres and sales offices of corporate centres and 57 branches of the Raiffeisen banka division. In addition, the Issuer has seven Tatra Leasing branches at its disposal as part of its group.

The Issuer's Group reports its activities according to the following segments:

Corporate Clients

Corporate clients include all domestic and foreign companies, including state-owned companies. From the product point of view, they are mainly provided with investment and operating loans in the form of instalment or overdraft loans, factoring and documentary financing, project financing of commercial real estate, administrative premises or construction of shopping centres.

Financial institutions and the public sector

Financial institutions and the public sector include:

- (a) banks/multinational entities which, from the product point of view, are concerned with nostro and loro accounts and term deposits;
- (b) brokerage firms and management companies including foundations, mutual funds, leasing companies, investment banks and other banks, insurance companies include e.g. pension funds. These entities are mainly provided with investment and operating loans in the form of instalment and overdraft loans; and
- (c) the public sector includes all state institutions, ministries, municipal and municipal authorities, etc., as well as embassies and commercial agencies.

Retail Clients

Retail clients include individuals (consumers), including the “very small enterprises” segment. In private banking, individuals are defined according to local conditions with a special approach to the individual management of their assets. From the product point of view, retail clients, such as very small enterprises and self-employed persons, are provided mainly with operating loans such as BusinessÚver^{TB} Expres, BusinessÚver^{TB} Hypo and BusinessÚver^{TB} Variant, corporate credit cards (Visa Standard/Visa Gold) and others.

Retail clients (households) are provided mainly with mortgage loans, American mortgages, hypotéka^{TB}, Bezúčelový úver^{TB} Classic, Bezúčelový úver^{TB} Garant, private credit cards (Visa Standard/Visa Gold/Visa Platinum) and others. Retail clients deposit their funds mainly in current accounts and term deposits.

Investment Banking and Treasury

Investment banking and treasury transactions represent business transactions carried out for the Issuer’s own account and at its own risk, which are based on the management of market risk positions, such as foreign exchange activity, trading in securities and derivatives, trading on the money market, liquidity management and financing, strategic placement (investment portfolio) or interest rate gapping (maturity transformation).

4.6 Strategy and responsible conduct of business of the Issuer*Mission, vision and values*

As part of its strategy, the Issuer articulates its mission, vision and values. In its mission, the Issuer has committed to transform the innovations to extraordinary experience of its clients. As part of the vision, the goal has been set to be the most recommended banking group in Slovakia. The Issuer articulates its values as follows: Ambition, Creativity, Courage and Partnership.

Responsible conduct of business

The Issuer is part of the Austrian Raiffeisen Bank International Group (the **RBI Group**) operating in several countries in Europe. The basic principles of this group are derived from F.W. Raiffeisen’s ideas that all economic activities should lead to social solidarity and self-help, as well as to sustainability.

In addition to complying with applicable laws when performing their work, the RBI Group employees are also required to comply with the RBI Group’s Code of Conduct (the **Code**) adopted and complied with by the Issuer. The Code sets out common values and minimum standards of ethical conduct of business that are binding on all group employees, including the Issuer’s employees. Employees are expected to understand and comply with the Code in any contact with any internal and external party.

If necessary, employees can contact their managers or employees responsible for supervising meeting the law and regulations (*Compliance Officers*).

By meeting high standards and acting in accordance with the Code, each employee contributes to a positive perception of the group by all parties concerned – especially clients, shareholders, business partners and the public.

The Code is available in a separate section on the Issuer’s website https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/#vydane_dlhopisy and in English language at https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds in sub-section “Corporate Governance”, but is not incorporated into this Prospectus by reference.

2022 Annual Report of the Issuer provides information on selected aspects: relations with clients, relations with employees, fight against financial crime, principles of ethics and protection of human rights and the environment, community relations and good governance. The 2022 Annual Report of the Issuer is not included in this Prospectus by reference.

Sustainability

For the Issuer and whole RBI Group, sustainability has always been a fundamental principle and a measure of corporate success. The Issuer, as a responsible banker, perceives the long-term benefit as a primary objective, while simultaneously improving the sustainability impact of the business activities. To achieve this, RBI has become an official Signatory of the UN Principles for Responsible Banking – a single framework for a sustainable banking industry developed through an innovative partnership between banks worldwide and United Nations Environment's Finance Initiative. The UN Principles for Responsible Banking set out the banking industry's role and responsibility and in aligning the banking sector with the objectives of the UN Sustainable Development Goals and the 2015 Paris Climate Agreement.

4.7 Principal markets

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

As of 31 December 2022, the Issuer was the third largest bank in the Slovak Republic by the total value of consolidated assets.

4.8 Information regarding current and new products/services

The Issuer focuses on innovations with clear benefit for the client and with the potential to bring an exceptional client experience, even beyond the traditional banking business. The Issuer puts emphasis on customer experience and complex approach during the client's interaction with its products and services for both, brands and subsidiaries.

In 2022, the Issuer won several awards from world magazines. According to EMEA Finance and The Banker, it has the title of the best bank in Slovakia. For the fifth time, the EMEA Finance magazine named its private banking as the best in Slovakia. According to the same magazine, Tatra Asset Management holds a leading position in mutual funds on the Slovak market. The issuer won the title of the Best Consumer Digital Bank in Slovakia for the sixth time. According to Global Finance, the Issuer's mobile website dominates in Central and Eastern Europe. The SME Banking Club selected an unsecured digital loan from the Issuer as the best in the Central and Eastern Europe region.

In 2022, the Issuer introduced several new products and services, such as:

- (a) **Účet pre modrú planétu^{TB}** (*blue planet account*) – the Issuer has taken daily banking to a completely new level and accompanies clients on the path of sustainability in everyday life;
- (b) **instant payments** – clients of the Issuer started sending instant payments among the first in Slovakia; this applies not only to natural persons, but also to corporate clients; and
- (c) **digital signing** – corporate clients of the Issuer can digitally sign almost all service and product documents, such as opening an account, issuing a card, or changing the authorised persons.

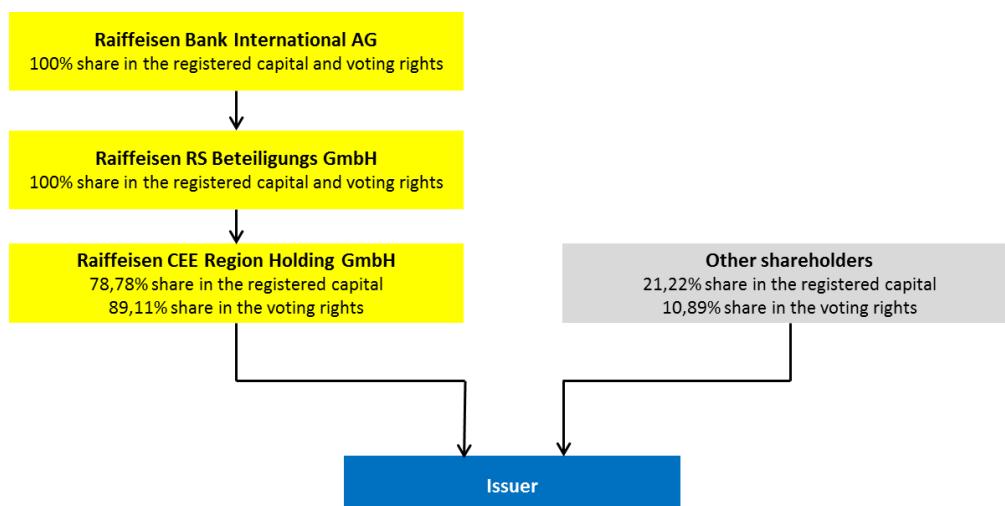
The Issuer's mission is to turn innovations into an exceptional client experience, defining a significant part of its efforts and goals in all segments. It is this mission, together with the vision of becoming the most recommended banking group on the market, that is also determined by Strategy 20.25, which the Issuer continues to fulfil continuously and consistently in 2023. For the Issuer, innovation and digitisation also represent an opportunity to actively participate in shaping the future of the whole of Slovakia. The intentions for the year 2023 are therefore based on the continuation of this effort and on the consideration and application of the principles of sustainability. In the segment of natural and legal persons, the Issuer plans to bring improvements and innovations that will digitise other sales and service processes with the aim of improving the client experience. At the same time, it will continue the modernisation and reconstruction of branches. In the segment of corporate clients and in the segment of medium-sized companies, the Issuer will start digital signing of credit and security contracts, which will significantly simplify and streamline the provision of standard loans of up to one million euros.

4.9 Organisational structure and status of the Issuer in the Group

The Issuer is part of the RBI Group that belongs to one of Europe's largest and most important banking groups, and provides retail, corporate and investment banking services in Central, South East and Eastern Europe. The RBI Group consists of Raiffeisen Bank International AG (RBI, the parent company) and its individual subsidiaries included in the consolidation of the Raiffeisen Bank International Group according to its direct or indirect share in them. The shares of Raiffeisen Bank International AG are listed on the Stock Exchange in Vienna.

The most significant banking institution within the RBI Group and at the same time the parent company of the Issuer is RBI, a leading commercial and investment bank in Austria with its registered seat at Am Stadtpark 9, 1030 Vienna, Austria, FN 122119m, which holds an indirect 78.78% majority share in the Issuer's registered capital and an 89.11% share in the Issuer's voting rights through its subsidiary Raiffeisen RS Beteiligungs GmbH. Raiffeisen Bank International AG holds a 100% share in the registered capital and voting rights of Raiffeisen RS Beteiligungs GmbH. Raiffeisen RS Beteiligungs GmbH holds a 100% share in the registered capital and voting rights of Raiffeisen CEE Region Holding GmbH, which directly holds the majority share of 78.78% in the Issuer's registered capital and a 89.11% share in the Issuer's voting rights.

The Issuer's ownership structure as of 31 December 2022 is shown below:



The RBI Group is represented in a total of 24 countries. In the CEE region, it has subsidiary banks in 12 countries (Czech Republic, Hungary, Slovakia, Albania, Bosnia and Herzegovina, Croatia, Kosovo, Romania, Serbia, Belarus, Russia and Ukraine).

The RBI Group also includes leasing, asset management or merger and acquisition financial services providers and in total services more than 17.7 million customers.

Major companies forming the RBI Group as of 31 December 2022 are:

Name	Country	Share of Raiffeisen Bank International AG in its registered capital
Raiffeisenbank a.s.	Czech Republic	75%
Raiffeisen Bank Zrt.	Hungary	100%
Tatra banka, a.s.	Slovak Republic	78.78%

Raiffeisen Bank Sh.a.	Albania	100%
Raiffeisen Bank d.d. Bosna i Hercegovina	Bosnia and Herzegovina	100%
Raiffeisenbank Austria d.d.	Croatia	100%
Raiffeisen Bank Kosovo S.A.	Kosovo	100%
Raiffeisen Bank S.A.	Romania	99.93%
Raiffeisen banka a.d.	Serbia	100%
Priorbank OAO	Belarus	87.74%
AO Raiffeisenbank	Russia	100%
VAT Raiffeisen Bank	Ukraine	68.18%

4.10 Description of the registered capital

As at 31 December 2022, the registered capital of the Issuer in the total amount of EUR 64,326,228 consists of the following shares:

Class	Type	Form	Principal Amount	Number of shares	Limited transferability
Ordinary	Book-entered	Non-bearer	4 000 EUR	2 095	No
Ordinary	Book-entered	Non-bearer	800 EUR	60 616	No
Preferred	Book-entered	Non-bearer	4 EUR	1 863 357	Yes

The registered capital of the Issuer is fully paid-up.

4.11 Issuer's Group and its participation in business of other Slovak and foreign persons

The Issuer itself holds shares in several companies that together with the Issuer form a consolidated group (the **Issuer's Group**). The Issuer is not significantly dependent on its subsidiaries.

Major companies forming the Issuer's Group as of 31 December 2022 are:

Entity	Registered capital (in EUR)	Issuer's share
Tatra-Leasing, s.r.o.	6,638,785	100%
Tatra Asset Management, správ. spol., a. s.	1,659,700	100%
Doplňková dôchodková spoločnosť Tatra banky, a.s.	1,659,700	100%

The voting rights in the individual companies are equal to the Issuer's share in the registered capital.

Tatra-Leasing, s.r.o. is a universal leasing company operating in the Slovak financial market since 1992. It is one of the founding members of the Leasing Companies Association (*Asociácia leasingových spoločností*). The company has its registered seat in Bratislava and provides its services throughout the Slovak Republic through its regional offices and it has several subsidiaries. The product portfolio covers the most common investment needs of many client groups in the segment of passenger vehicles, utility vehicles and trucks, machinery, technology, equipment and real estate, a part of which is also intermediation of insurance of primarily financed items.

Doplňková dôchodková spoločnosť Tatra banky, a.s. (Tatra banka's DDS) was established in 1998. It is one of the founding members of the Association of supplementary pension companies. Since its foundation, Tatra

banka's DDS has been the second largest company on the market of supplementary pension savings in the Slovak Republic. The company had a market share of 32.9% according to the volume of assets as at the end of 2022. It currently manages over EUR 964 million. It has entered into the most employer contracts providing for contributions to employees to the third pillar in Slovakia. Clients can use the branch network of Tatra Banka, a.s. and also have an on-line overview of savings in their Internet banking^{TB} and mobile applications of Tatra Banka. Each managed fund is suitable for a particular group of savers to reflect their life phase, year of birth and their retirement time. Tatra banka's DDS funds use the innovative Comfort life^{TB} investment strategy. Assets held by supplementary pension funds are entrusted with the depositary. The depositary of the supplementary pension funds is Československá obchodná banka, a.s.

Tatra Asset Management, správ. spol., a. s. (TAM) was founded in March 1998 and is one of the founding members of the Slovak Association of Fund Management Companies. It performs its activities under Act No. 203/2011 Coll. on Collective Investment, as amended, and is in line with the requirements of the UCITS Directive and the AIFMD Directive. The main object of the management company is the establishment and management of standard mutual funds and European mutual funds as well as the establishment and management of alternative investment funds and foreign alternative investment funds. TAM operates in the territory of the Slovak Republic and is subject to supervision by the NBS.

TAM has been a market leader in collective investment in the Slovak Republic for more than 25 years. Its current assets under management exceed EUR 2.6 billion. TAM has won more than 50 awards abroad and in Slovakia. The innovative TAM team is constantly working to improve and make the offer of funds more attractive, to develop new products that bring exceptional personal and financial comfort to clients who care about who cares about their money and how. TAM currently offers a wide portfolio of mutual funds covering the categories of bond, mixed, equity and real estate funds.

4.12 Trend information

Macroeconomic conditions, market environment, as well as legislation and regulation applicable to all financial institutions in the Slovak Republic and the Eurozone have an impact on the Issuer, the Issuer's Group and its business.

The trends, uncertainties, requirements, liabilities or events that could reasonably be considered to have an impact on the Issuer's prospects in the current financial year are all potential risks and significant and negative impacts related to the war in Ukraine, political uncertainty and general uncertainty regarding the development of the Slovak economy.

4.13 Profit forecasts or estimates

The Issuer has neither published nor included in the Prospectus any profit forecast or estimate.

4.14 Administrative, managing and supervising bodies

Board of Directors

The Board of Directors is the Issuer's statutory body, which manages the Issuer's activities and acts on its behalf. The Board of Directors decides on all matters of the Issuer, unless a matter is reserved for the General Meeting or the Supervisory Board by law or the Issuer's articles of association. All members of the Board of Directors may act on behalf of the Issuer. At all times two members of the Board of Directors together or two proxies together act and sign on behalf of the Issuer. The Board of Directors has seven members; their term of office is maximum five years.

Members of the Board of Directors of Tatra banka, a.s.

Name and surname	Position held
Mgr. Michal Liday	Chairman
Ing. Zuzana Košťálová	Member

Ing. Peter Matúš	Member
Mgr. Natália Major	Member
Mag. Bernhard Henhappel	Member
Dr. Johannes Schuster	Member
Ing. Martin Kubík	Member

All of the members of the Issuer's Board of Directors have professional qualifications for the performance of their positions and hold no significant share in the Issuer's business. None of them has been convicted of a property crime. None of the members of the Board of Directors conducts business or activities outside the Issuer or the Issuer's Group that would be significant with regard to the Issuer's activities.

The Issuer has no knowledge of any conflict of interest among the members of the Board of Directors in relation to their obligations vis-à-vis the Issuer and their private interests or other obligations.

Contact address of all members of the Issuer's Board of Directors is Hodžovo námestie 3, 811 06 Bratislava 1, Slovak Republic.

Supervisory Board

The Supervisory Board is the supreme control body of the Issuer; it supervises the financial and business activities of the Issuer, the execution of powers of the Board of Directors and the performance of other activities of the Issuer. It has nine members; six are elected by the General Meeting and three by the Issuer's employees. The term of their office is no more than five years. The Supervisory Board meets at least three times a year. A majority of all its members is required to adopt a decision.

Members of the Supervisory Board of Tatra banka, a.s.

Name and surname	Position held
Dr. Andrii Stepanenko	Chairman
Dr. Johann Strobl	Vice-Chairman
Mag. Peter Lennkh	Member
JUDr. Tomáš Borec	Member
Mag. Andreas Gschwenter	Member
Ing. Iveta Uhrinová	Member
Dr. Hannes Mösenbacher	Member
Mgr. Iveta Medved'ová	Member
Ing. Peter Golha	Member

All of the members of the Issuer's Supervisory Board have professional qualifications for the performance of their positions and hold no significant share in the Issuer's business. None of them has been convicted of a property crime. None of the members of the Supervisory Board conducts business, or activities outside the Issuer or the Issuer's Group that would be significant with regard to the Issuer's activities.

The Issuer has no knowledge of any conflict of interest among the members of the Supervisory Board in relation to their obligations vis-à-vis the Issuer and their private interests or other obligations.

Contact address of all members of the Issuer's Supervisory Board is Hodžovo námestie 3, 811 06 Bratislava 1, Slovak Republic.

4.15 Major shareholders

The table below presents the shareholding structure of the Issuer as of 31 December 2022:

Shareholder	Registered capital (in thousands of EUR)	Share in %	Voting rights in %
Raiffeisen CEE Region Holding GmbH	50,678	78,78	89.11
Other shareholders	13,648	21.22	10.89
Total	64,326	100.00	100.00

Raiffeisen CEE Region Holding GmbH is a legal entity with its registered seat at Am Stadtpark 9, 1030 Vienna, Republic of Austria, FN 286845g, registered in the Commercial Register of the Commercial Court of Vienna.

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

4.16 Financial information concerning the assets and liabilities, financial situation and profits and losses of the Issuer

Historical financial information that has been audited are included in the Prospectus by reference from the following Issuer's financial statements:

- (a) the consolidated financial statements of the Issuer for the year ended 31 December 2022 prepared in accordance with the IFRS as adopted by the EU;
- (b) the consolidated financial statements of the Issuer for the year ended 31 December 2021 prepared in accordance with the IFRS as adopted by the EU; and
- (c) the interim separate financial statements of the Issuer for the three months ended 31 March 2023 in accordance with IAS 34 as adopted by the EU.

The consolidated financial statements for the years ended 31 December 2022 and 31 December 2021 were audited by BDO Audit, spol. s r. o., with its registered seat at Pribinova 10, Bratislava - mestská časť Staré Mesto 811 09, Slovak Republic, member of the Slovak Chamber of Auditors, SKAU licence No. 339.

The auditors expressed unmodified opinions as stated in their audit reports incorporated by reference herein.

The interim separate financial statements of the Issuer for the three months ended 31 March 2023 prepared in accordance with IAS 34 as adopted by the EU have not been audited by the auditor.

Besides the financial data from the above-mentioned audited consolidated financial statements, no other information in the Prospectus has been audited.

4.17 Legal, administrative and arbitration proceedings

During the period of 12 months preceding the preparation of the Prospectus, the Issuer or any member of the Issuer's Group was not and is not aware of it being a party to any legal, administrative or arbitration proceedings that may have or may have had in the recent past significant effects on the financial position or profitability of the Issuer or on the companies in the Issuer's Group.

4.18 Significant change in the Issuer's financial position

Since the date of compilation of the audited consolidated financial statements of the Issuer prepared in accordance with IFRS as adopted by the EU for the year ended 31 December 2022, no significant changes or facts have occurred in the financial or business position of the Issuer and the Issuer's Group.

4.19 Material contracts

The Issuer, or any member of the Issuer's Group, has not entered into any material contracts other than contracts entered into in the ordinary course of the business that may result in a situation in which the Issuer or any member of the Issuer's Group will have an obligation or an entitlement that is material to the Issuer's ability to perform the obligations under the Notes towards their Holders.

5. REASONS FOR THE OFFER AND THE USE OF PROCEEDS

Net proceeds from each issue of the Notes will be used to fund general corporate purposes and business activities of the Issuer.

Net proceeds from each issue of the Subordinated Notes will be also used for the strengthening of the Issuer's sources of own funds (Tier 2 capital).

Net proceeds from each issue of MREL Eligible Notes will be also used for the fulfilment of the minimum requirements for own funds and eligible liabilities in accordance with the requirements of banking regulation.

In the case of the Green Notes, the net proceeds will be used to finance or re-finance, in part or in full, new or existing eligible loans providing distinct environmental benefits (the **Eligible Green Loans**). The Eligible Green Loans can be loans provided by the Issuer or loans and leases provided by the 100% owned subsidiary Tatra-Leasing, s.r.o. in the Slovak Republic as well as in other EU Member States. Further requirements will be stated in the Green Bond Framework, which may be updated from time to time. Sustainalytics reviewed the Issuer's Green Bond Framework and provided its opinion on the robustness and credibility of the Green Bond Framework and the intended use of proceeds in terms of its alignment with the relevant industry standards, including the Green Bond Principles 2018 (as amended from time to time).

The above stated use of proceeds constitute also the reasons for the offer of each relevant issue of the Notes.

6. BASIC INFORMATION ABOUT THE NOTES

The Notes are debt securities that represent the Issuer's obligation to repay their principal amount and any proceeds. The Notes will be issued as Senior Notes, Covered Notes, Subordinated Notes or Senior Non-preferred Notes.

The Senior Notes, Covered Notes, Subordinated Notes or Senior Non-preferred Notes may be issued as the Green Notes.

Senior Notes, Subordinated Notes and Senior Non-preferred Notes may be issued as the MREL Eligible Notes.

The Senior Notes, Subordinated Notes and Senior Non-preferred Notes may be issued as at the same time as the Green Notes and the MREL Eligible Notes, provided they simultaneously comply with relevant requirements for both categories of the Notes.

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

The Notes issued by the Issuer under the Programme will be offered: (i) in the form of a public offering pursuant to Article 2(d) of the Prospectus Regulation in the Slovak Republic, or (ii) in the Slovak Republic or outside it by one or more manners specified in Article 1(4) of the Prospectus Regulation (or in the case of the United Kingdom, pursuant to the corresponding national legislature) which are exempt from the obligation to publish a prospectus, on a syndicated or non-syndicated basis through Dealers and Joint Lead Managers.

The Issuer may but is not obliged to apply for admission of the Notes on the regulated free market of BSSE or on another regulated market in the Member State of the EEA.

6.1 Basic information about the Senior Notes

The details of the notes and their issuance are set out in the Bonds Act and the Securities Act. Senior Notes under the Programme will be issued as senior 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.

In addition to basic features of notes specified in Section 1 of the Bonds Act, being the right of the Holder to request the payment of outstanding principal amount and the payment of interest as at a certain date, no other special rights are attached to the Senior Notes.

If the Issuer finds itself in a crisis situation under the Resolution Act, including related regulations, the Issuer's obligations under the Senior Notes may be subject to the Issuer's or Group's resolution measures, in particular a bail-in, resulting in liabilities under the Senior Notes changed, terminated or converted into the Issuer's equity instruments. This can result in the Holders losing a part or their whole investment in the Senior Notes.

6.2 Basic information about the Covered Notes

General information

The details of the Covered Notes and their issuance are set out in the Act on Banks (which was amended on 8 July 2022 in order to implement the EU Covered Notes Directive) and the Bonds Act. The Covered Notes are secured notes designated as "covered note" the principal amount of which, including the yields on them, is fully covered by assets or other property values in the cover pool; the covered notes may only be issued by a Slovak bank that has a bank license under the Act on Banks and which has obtained prior approval from the NBS to perform activities related to the covered notes programme. The Issuer has obtained such prior approval of the NBS on 20 November 2018.

The issuer of covered notes may designate a covered note as a "European Covered Bond" if it is secured by underlying 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 underlying assets pursuant to Section 70(1)(a) or Section 70(1)(b) of the Act on Banks and also satisfies other conditions pursuant to Article 129 of the CRR.

The Holders of the Covered Notes 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 grouping of assets and other property values that primarily secure the monetary obligations associated with the covered notes in the relevant covered notes programme and which are separated from other assets owned by the covered notes issuer. The covered notes issuer maintains a separate covered notes programme for each of the underlying 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) underlying assets (i.e., mortgage loans), (ii) additional 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 notes 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 notes and their interest proceeds in the relevant covered notes programme, the estimated obligations and costs of the Issuer related to the relevant covered notes programme (e.g., to the covered notes programme administrator, the payment service agent, etc.) and the obligations of the Issuer arising from hedging derivatives in the relevant covered notes programme.

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

- (a) loans to central governments, banks and other public entities authorised under Article 129(1)(a) 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) CRR (the **Premium Mortgage Loans**);
- (c) mortgage loans other than those set out in paragraph (b) if they satisfy certain conditions; and
- (d) certain loans to public enterprises or loans guaranteed by such public enterprises.

The possibility to use different types of underlying assets is the main new feature of the implementation of the EU Covered Notes Directive. However, these new possibilities are currently not essential for the Covered Notes pursuant to this Prospectus. The Covered Notes will continue to be covered by premium mortgage loans, i.e., by cover assets under Section 70(1)(b) of the Act on Banks and primarily by mortgage loans secured by residential real estate (not for business). The Issuer will not use any other cover assets to secure the Covered Notes pursuant to this Prospectus.

If the price of the secured real estate falls below the value of the outstanding principal of the premium mortgage loan, the receivable under such mortgage loan will not be included in the underlying assets and the issuer of the covered notes must immediately remove this asset from the register of covered notes.

In general, additional 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 cover ratio. The cover ratio is the ratio between the value of the cover pool, including monetary claims of hedging derivatives, and the sum of the Issuer's obligations and costs arising from the covered notes programme, including monetary liabilities arising from hedging derivatives (if any). Part of the cover ratio is excess security exceeding 100%. As regards Covered Notes, which are covered by premium mortgage loans, pursuant to this Prospectus, the minimum excess security is 5%, as stated in Article 129(3a) CRR.

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

The NBS appoints for each issuer of covered notes, a cover notes programme administrator and its deputy supervising the compliance with the statutory conditions in relation to the covered notes programme. The covered notes programme administrator supervises the issue of covered notes in terms of their requirements and

coverage under the Act on Banks and informs NBS about any identified deficiencies. The covered notes programme administrator is required to issue a written certificate for each issue of covered notes prior to the issue, that they have the required coverage and that a record is kept in the register of covered notes.

The issuer of covered notes may transfer the covered notes 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 notes, changing the issue terms of the covered notes concerned.

If the issuer of covered notes becomes insolvent, the separate bankruptcy estate of the secured creditors, who are the holders of the covered notes, would be composed of the assets constituting the cover pool and registered in the register of covered notes; this separate bankruptcy estate will include in particular the base 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 notes and included in the cover pool.

The bankruptcy trustee has several options to deal with the covered notes programme. The bankruptcy trustee may in particular continue to operate the covered notes programme as part of the issuer's business unless this reduces the overall satisfaction ratio for the holders of the covered notes. If the bankruptcy trustee assesses that it will be more beneficial to the holders of the covered notes, he may attempt to transfer the covered notes programme or its part so that the whole covered notes programme is transferred to another bank or multiple banks. If the bankruptcy trustee fails to secure transferring of the covered notes 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 covered notes programme as a part of the issuer's business and enforce an early repayment of obligations corresponding to the receivables that constitute the base assets of the cover pool. Termination of the covered notes programme operation will result in receivables payment falling due under the covered notes.

The above general description of the covered notes programme administrator and the disposal of the covered notes in bankruptcy is fully applicable to all Covered Notes under this Prospectus.

Application of the new legal regime under the EU Covered Notes Directive

The Issuer has decided to apply the new regime under the EU Covered Notes Directive in relation to Covered Notes issued before 8 July 2022 (including all mortgage bonds) and will include such Covered Notes in the ongoing covered notes programme governed by the new provisions of the Act on Banks implementing the EU Covered Notes Directive.

The Covered Notes are deemed to be European Covered Bonds (Premium) secured by premium mortgage loans, i.e., underlying assets under Section 70(1)(b) of the Act on Banks that satisfy the requirements under Article 129 CRR.

Statutory publications concerning the Cover Pool and the Covered Notes

The value of the Covered Notes (including the mortgage bonds) whose Principal Amount has not been paid to the Holders by the Issuer as of the date of drawing up the Bas Prospectus is approx. EUR 2.4 billion, out of which some EUR 1.5 billion are retained by the Issuer in its own books. All issued Covered Notes are admitted to trading on the regulated market of the BSSE. The information regarding the Cover Pool and the Covered Notes is, and will be, published by the Issuer as required under the Act on Banks and other applicable regulation and prevailing practice.

6.3 Basic information about 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., the Commercial Code, as amended (the **Commercial Code**).

In the event of bankruptcy or liquidation of the Issuer, the Issuer's payment obligations under the Subordinated Notes shall, regarding the right to payment, rank after the unsubordinated debtors of the Issuer and before the claims of shareholders, holders of (other) instruments of common equity Tier 1 capital under Article 28 of the CRR, as well as before the claims of holders of instruments of additional Tier 1 capital under Article 52 of the CRR of the Issuer and after claims under any other subordinated obligations of the Issuer expressed under their terms and conditions or applicable law as ranked before Tier 2 instruments. The subordination undertaking relating to all obligations under the Subordinated Notes cannot be altered or terminated in any way. All obligations under the Subordinated Notes are unsecured and no provisions or guarantees increasing the seniority of the subordinated obligations from Notes apply to them, whether from the side of the Issuer, its affiliates or any other person under Article 63 of the CRR.

If the Issuer gets into a crisis situation under the Resolution Act, including related regulations, the obligations of the Issuer from the Subordinated 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 Subordinated Notes may be modified, terminated, or converted into registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Subordinated Notes.

The Holders do not have the right to set-off their claims under the Subordinated Notes against the claims of the Issuer. According to Section 408a(6) of the Commercial Code, no contractual or statutory set-off is permitted.

6.4 Basic information about the Senior Non-preferred Notes

Senior Non-preferred Notes will be issued as non-preferred, senior and unsecured notes with lower ranking in bankruptcy under Section 180a(2) of the Bankruptcy Act. As such, 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) of the Bankruptcy Act) as well as all unsecured claims under Section 95(1) of the Bankruptcy Act, which also include claims under the Senior Notes or other current unsecured obligations. On the contrary, the Senior Non-preferred Notes have a higher ranking in the bankruptcy than the Subordinated Notes.

If the Issuer gets into a crisis situation under the Resolution Act, including related regulations, the Issuer's obligations under the Senior Non-preferred Notes may be subject to the Issuer's or Group's resolution measures, in particular a bail-in, resulting in liabilities under the Senior Non-preferred Notes changed, terminated or converted into the Issuer's equity instruments. This can result in the Holders losing a part or their whole investment in the Senior Non-preferred Notes. The Holders do not have the right to set off their claims under the Senior Non-preferred Notes against the Issuer's claims.

6.5 Basic information about the Green Notes

The Green Notes under the Programme will be issued as the Senior Notes, the Covered Notes, the Subordinated Notes or the Senior Non-Preferred Notes. The Green Notes will therefore give the Holders the same rights to performance and order of satisfaction as the Senior Notes, the Covered Notes, the Subordinated Notes or the Senior Non-Preferred Notes, according to their status.

Distinctive feature of the Green Notes is only in the use of proceeds of the issue and certain additional information obligations as set out in the Green Bond Framework or as may be specified in relevant Final Terms.

The Green Notes will finance or re-finance, in part or in full, new or existing Eligible Green Loans. The Eligible Green Loans can be loans provided by the Issuer or loans and leases provided by the 100% owned subsidiary Tatra-Leasing, s.r.o. in the Slovak Republic as well as in other EU Member States. Further requirements will be stated in the Green Bond Framework of the Issuer, which may be updated from time to time. The Green Bond Framework will provide more detailed information on the selection, assessment and monitoring of projects and assets eligible for financing by the Green Notes. The Issuer disclosed the Green Bond Framework in the special sections on its website <https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/zelene/> and at <https://www.tatrabanka.sk/en/about-bank/economic-results/green/>. Sustainalytics provided a second party opinion on the Green Bond Framework valid and effective as of the date of the Prospectus. Sustainalytics evaluated the robustness and credibility of the Green Bond Framework and the intended use of proceeds in terms

of its alignment with the relevant industry standards, including the Green Bond Principles 2018 (as amended from time to time). In the future, an independent party opinion on the Green Notes Framework may also be provided by another independent party.

6.6 Basic information about the MREL Eligible Notes

The MREL Eligible Notes under the Programme will be issued as the Senior Notes, the Subordinated Notes or the Senior Non-Preferred Notes. The MREL Eligible Notes will therefore give the Holders the same rights to performance and order of satisfaction as the Senior Notes, the Subordinated Notes or the Senior Non-Preferred Notes, according to their status.

The MREL Eligible Notes will be issued primarily with the intention of meeting the minimum requirements for own funds and 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.

Distinctive feature of the MREL Eligible Notes is in the use of proceeds of the issue, excluded right of set-off and limitations concerning the early redemption and repurchase of such Notes.

7. COMMON TERMS

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). At the moment of the preparation of the Prospectus, the unknown information concerning the Notes, will be completed by the Issuer for individual issues of the Notes in the Final Terms (as defined below) to be prepared and published in the form specified in clause 8 of the Prospectus designated as the “Form of Final Terms”.

The term “Notes” for the purpose of this clause 7 (Common Terms) only refers to the notes of the issue concerned and shall not be construed as any notes issued continuously or repeatedly by the Issuer under the Programme.

The text in these Common Terms 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 Terms and Conditions (as defined below) 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 Common Terms set out in this clause 7 (the **Common Terms**) and the respective Final Terms. For the purposes of these Common Terms and pursuant to Article 8(4) and (5) of the Prospectus Regulation, the Final Terms mean 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 these Common Terms (the **Final Terms**).

For the sake of clarity, the clauses and paragraphs of the Common Terms are numbered separately.

PART A: INFORMATION ABOUT THE SECURITIES

This Part A (Information about securities) of the Common Terms together with Part A of the Final Terms replaces the terms and conditions of the respective issue of the Notes (the **Terms and Conditions**).

For the avoidance of doubt, the term “Notes” in the Terms and Conditions only refers to the notes of the particular issue and shall not be construed as referring to any notes issued continuously or repeatedly by the Issuer under the Programme.

Any reference to point, clause or paragraph in the Terms and Conditions (including in the Final Terms) means reference to point, clause or paragraph of the whole Terms and Conditions of a given issuance of the Notes.

1. Basic information, form and manner of issue of the Notes

- 1.1 **[Type of Notes** – [Unsubordinated and unsecured notes (the **Senior Notes**)] or [Covered Notes] or [Subordinated Notes] or [Senior Non-preferred Notes] [qualifying as [Green Notes] [and] [MREL Eligible Notes]], **[ISIN]**, **[CFI]** **[FISN]** **[Common Code]** will be issued by the Issuer, Tatra banka, a.s., with its registered seat at Hodžovo námestie 3, 811 06 Bratislava 1, Slovak Republic, Identification No.: 00 686 930, registered in the Commercial Register of the District Court Bratislava I, Slovak Republic, Section: Sa, Insert No: 71/B, LEI: 3157002JBFAI478MD587 (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 the 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 pursuant to the relevant provisions of the Act on Banks. The underlying assets covering the Covered Notes are assets under Section 70(1)(b) of the Act on Banks.

The Green Notes are issued for the purposes of financing or re-financing new or existing eligible loans providing distinct environmental benefits.

- 1.2 The Notes are book-entry securities (in Slovak: *zaknihované cenné papiere*) registered in Centrálny depozitár cenných papierov SR, a. s., ul. 29. augusta 1/A, 814 80 Bratislava (the **Central Depository**) in bearer form (in Slovak: *vo forme na doručiteľa*) pursuant to the Securities Act.
- 1.3 The Notes will be issued with principal amount (in Slovak: *menovitá hodnota*) of each of the Notes of [**Principal Amount**] (the **Principal Amount**), the number of securities of the relevant issue of the Notes (or of the relevant tranche for the issue of the Notes issued in tranches) being no more than [**Number of Securities**]. No global certificates, definitive certificates or coupons will be issued with respect to any Notes.
- 1.4 The Notes will be issued exclusively in the currency [**Currency**] (the **Currency**).
- 1.5 The name of the Notes is [**Name**].
- 1.6 The aggregate Principal Amount (in Slovak: *celková menovitá hodnota*) of the relevant issue of the Notes (or of the relevant tranche for the issue of the Notes issued in tranches) will be no more than [**Aggregate Amount**] (the **Aggregate Amount**).
- 1.7 [**Issuance in tranches or continuously** – [The Notes may be issued by the Issuer in parts (tranches) in compliance with the applicable provisions of the Bonds Act, and 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 or Early Maturity Date. 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 issued for each tranche.] *and/or* [The Notes may be issued continuously during the entire term of the offer as stated in the Final Terms; if the term of the offer exceeds the validity period of the base prospectus on the basis of which the issuance of the Notes began, the continuation of the public offer will be conditional on the publication of the next base prospectus (or other following base prospectuses).] *or* [Not applicable, the Notes will be issued once, without being dividing into tranches.]]
- 1.8 The Notes will be issued at the issue price stated in Part B of the Final Terms, Article 17 (*Conditions of the Offer*). The issue price for individual tranches or continuously issued notes after the Issue Date may be different. If any issue or tranche has an issue price lower than 100%, the difference between the Principal Amount and the lower issue price shall be considered part of the yield of the Notes.
- 1.9 The issue date of the Notes is set for [**Issue Date**] (the **Issue Date**).
- 1.10 The Notes will be issued under the EUR 5,000,000,000 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 4 February 2019 and the Issuer's Supervisory Board on 19 February 2019. The Issuer's Board of Directors approved on 12 October 2021 and the Issuer's Supervisory Board on 22 November 2021 increasing the aggregate principal amount of the Programme from EUR 3,000,000,000 to EUR 4,000,000,000. The Issuer's Board of Directors approved on 21 March 2023 and the Issuer's Supervisory Board on 31 November 2023 increasing the aggregate principal amount of the Programme from EUR 4,000,000,000 to EUR 5,000,000,000.
- 2. Rights attached to the Notes**
- 2.1 The Notes will be issued in accordance with the Bonds Act, the Securities Act and in the case of the Covered Notes also the Act on Banks. The Holders have the rights and obligations arising from these laws and the Terms and Conditions. The procedure for exercising these rights follows from the applicable laws and the Terms and Conditions.
- 2.2 Rights attached to the Notes are not restricted, except for general restrictions pursuant to applicable legal regulations.
- 2.3 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.

2.4 The payment of the Principal Amount or the payment of interest on the Notes as regards the Covered Notes is secured (covered) in compliance with the applicable provisions of the Act on Banks and as regards the Senior Notes, Subordinated Notes and Senior Non-preferred Notes, it is unsecured or not otherwise covered.

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

3. Holders of the Notes and transfers

3.1 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) in the internal records of a person for which Central Depository maintains a custody account (in Slovak: *držiteľský účet*) (each such account the **Relevant Account** and each such person 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 with the Notes as if this person were their owner.

3.2 A transfer of the Notes is made through the registration of the transfer in the Relevant Account.

3.3 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.

4. Status of obligations

[Status of obligations – selection of option – in the case of the Senior Notes, it shall be stated: [Obligations from the Senior Notes constitute direct, general, unsecured, unconditional and unsubordinated liabilities 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 liabilities of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by mandatory provisions 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 Senior 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 Senior 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 Senior Notes.]

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

or in the case of the Subordinated Notes, it shall be stated: [Obligations from the Subordinated Notes constitute direct, general, unsecured, unconditional and subordinated liabilities of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and subordinated liabilities of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by mandatory provisions 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., the Commercial Code, as amended (the **Commercial Code**). By subscribing, purchasing or otherwise acquiring any Subordinated Notes, each Holder agrees with this subordination undertaking and related limitations. In the event of bankruptcy or liquidation of the Issuer, the Issuer's payment obligations under the Subordinated Notes shall, regarding the right to payment, rank after the claims of unsubordinated creditors of the Issuer and before the claims of shareholders, claims of holders of (other) instruments of common equity Tier 1 capital under Article 28 of the CRR, as well as before the claims of holders of instruments of additional Tier 1 capital under Article 52 of the CRR of the Issuer and after claims under any other subordinated obligations of the Issuer expressed under their terms and conditions or applicable law as ranked before Tier 2 instruments. The subordination

undertaking relating to all obligations under the Subordinated Notes cannot be altered or terminated in any way. All obligations under the Subordinated Notes are unsecured and no provisions or guarantees increasing the seniority of the subordinated obligations from Notes apply to them, whether from the side of the Issuer, its related parties or any other person under Article 63 of the 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 Subordinated 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 Subordinated 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 Subordinated Notes. 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.]

or in case of the Senior Non-preferred Notes, it shall be stated: [Obligations from the Senior Non-preferred Notes constitute direct, general, unsecured and unconditional liabilities of the Issuer with a lower ranking in bankruptcy under Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended, which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured and unconditional liabilities of the Issuer with the same ranking in bankruptcy of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by mandatory provisions of law. Claims under the Senior Non-preferred Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer, but under any circumstances are superior to the Tier 2 instruments under Article 63 of the 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 on the financial market, as amended, including related regulations, the obligations of the Issuer from the Senior Non-preferred 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 Senior Non-preferred Notes may be modified or terminated, or converted into the registered capital of the Issuer. This can result in the Holders losing a part or their entire investment in the Senior Non-preferred Notes.]

and in case of Senior Notes and Senior Non-preferred Notes, which are MREL Eligible Notes, it shall be stated: [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 Holders under the Notes.]]

5. Representations and undertakings of the Issuer

- 5.1 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 income), in accordance with their Terms and Conditions.
- 5.2 The Issuer undertakes to treat all Holders in the same circumstances equally.

6. Interest

- 6.1 The Notes will bear interest from the date of the Issue Date: [**Determination of interest** – (selection of options below)]

- (a) *for the Notes with a fixed interest rate without changing it to 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**).]

- (b) *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 clauses 6.2 to 6.8 and any reference to interest or its payment shall in this case not be applicable to the Notes.]

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

[The Notes bear a fixed Interest Rate the value of which over time is changing, as follows [**Rate** – add appropriate dates or periods and add individual Interest Rates in % p. a. in the format “from [**Date**] (including) to [**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.

The term **Interest Rate** refers to the interest income in % p. a. applicable over the relevant period and the current Interest Rate shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.]

- (d) *for the Notes with a fixed interest rate that is to be changed one time 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 Interest Rate Change Date may only be one of the Payment Dates determined in accordance with clause 6.2. 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**).

The term **Interest Rate** refers to the First Interest Rate and/or the Second Interest Rate in % p. a. applicable over the relevant period and the Second Interest Rate shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.

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**).]

- (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 Interest Rate Change Date may only be one of the Payment Dates.

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**).

The term **Interest Rate** refers to the First Interest Rate and/or the Second Interest Rate in % p. a. applicable over the relevant period and the Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly. 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**).]

and further for the Notes under this paragraph (e):

- in the case of the Notes where, in the 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 [**Date**] (including) to [**Date**] (excluding) the amount of Margin of [**amount of Margin**]% p. a.”, with the text in this format being specified for each relevant period in which the amount of Margin is to be changed]. The term **Margin** refers to the margin in % p. a. applicable during the relevant period.]

- in the 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**) for the given Interest Period. If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** will be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions for the given Interest Period and not as an interest rate determined in the manner above.]

- in the 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** will be interpreted as the Cap Interest Rate for the purposes of the Terms and 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 the 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 the 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 the 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 for the last variable Interest Period under no obligation to pay any further interest exceeding the Total Interest Ceiling.] 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 Interest Rate Change Date may only be one of the Payment Dates.

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**).

The term **Interest Rate** refers to the First Interest Rate and/or the Second Interest Rate in % p. a. applicable over the relevant period and the current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.

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**).]

and further for the Notes under this paragraph (f):

- *in the 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**) for the given Interest Period. If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** will be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]

- *in the 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** will be interpreted as the Cap Interest Rate for the purposes of the Terms and 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 Interest Rate Change Date may only be one of the Payment Dates.

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 and the current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.

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

The term **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**).]

and further for the Notes under this paragraph (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**) for the given Interest Period. If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** will be interpreted as the Floor Interest Rate for the purposes of the Terms and 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 Terms and Conditions and not as an interest rate determined in the manner above.]

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

[in the 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 the 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 the 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 floating Interest Rate for the relevant Interest Period shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.]

and further for the Notes under this paragraph (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 [**Date**] (including) to [**Date**] (excluding) the amount of Margin of [**amount of Margin**] % p. a.”, with the text in this format being specified for each relevant period in which the amount of Margin is to be changed]. The term **Margin** refers to 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**) for the given Interest Period. If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** will be interpreted as the Floor Interest Rate for the purposes of the Terms and 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 (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** will be interpreted as the Memory Interest Rate for the purposes of the Terms and 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**) for the given Interest Period. If the Cap Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** will be interpreted as the Cap Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]].

- 6.2 Interest on the Notes will be always paid [**Interest Payment Frequency**] (on) [**Interest Payment Date(s)**] of the relevant calendar year (each a **Payment Date**) in compliance with clause 8.

Interest on the Notes will be paid to the Holders for each Interest Period retrospectively, for the first time on [**First Interest Payment Date**].

For the purposes of the Terms and 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).

- 6.3 The amount of interest payable to each Holder shall be calculated (a) as the product of the total Principal Amount held by the relevant Holder and the Interest Rate (expressed as a decimal number), (b) by subsequent multiplication of this amount by the relevant fraction of days calculated in accordance with the convention specified in the preceding sentence, and (c) by rounding the resulting value to two decimal places, with the value of 0.005 being rounded up. The same procedure shall be used also for calculation of the aliquot accrued interest.

- 6.4 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 as of this date 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) due to the Issuer's fault, the Notes will continue to bear interest at the Interest Rate until all due amounts in respect of the Notes have been paid.
- 6.5 For the purposes of the Terms and Conditions, "**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 **[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 **[Relevant Value Detailed Specification]**] or [the value of mid-swap interest rate (the average of bid and offer swap rate) for the fixed part of swap transaction, where the fixed rate is changed into a floating rate in the relevant currency for the relevant period **[Relevant Value Detailed Specification]**] or [Not applicable.]]. Information/data regarding the past performance, current value as well as the volatility of the Reference Rate can also be obtained on the Screen Page.
- 6.6 If – except for the Interruption Event (as defined below) – the relevant Screen Page is not available or if the rate does not appear in the relevant time, the Issuer will request each of the Reference Banks (as defined below) to provide a rate for the Reference Rate of approximately 11:00 a.m. for the relevant Reference Rate Setting Date. If such rates are provided by two or more Reference Banks, the Reference Rate for the relevant period will be the arithmetic average of such rates (rounded to the nearest thousandth of a percentage point according to the arithmetic rules, if necessary). If such rates are provided by only one or none of the Reference Banks, the Reference Rate will be determined by the Issuer as the arithmetic average (rounded to the nearest one thousandth of a percentage point according to the arithmetic rules, if applicable) of the rates reported to the Issuer by the Reference Banks, or any two or more of them, as the rates at which major banks on the interbank market in the Eurozone offered them at around 11:00 a.m. on the relevant Reference Rate Setting Date deposits in the Currency for the relevant Interest Period. If the Reference Interest Rate cannot be determined in accordance with the preceding paragraphs, the Issuer shall determine the Reference Rate at its own discretion.

Reference Banks means at least four major banks in the Eurozone interbank market.

- 6.7 If the Issuer at its reasonable discretion determines that (a) it becomes illegal for the Issuer to use the Reference Rate, or (b) the Reference Rate administrator ceases to calculate and publish the Reference Rate permanently or indefinitely, or (c) the Reference Rate administrator becomes insolvent, is under restructuring or becomes subject to any similar proceedings (affecting the administrator) initiated by the administrator or its supervisory or regulatory authority, or (d) the Reference Rate is otherwise interrupted or otherwise ceases to be provided (each of the events referred to in paragraphs (a) to (d) an **Interruption Event**), the Reference Rate shall be replaced by the rate determined by the Issuer (the **Substitute Reference Rate**) in accordance with the following paragraphs in order (a) to (d):
- (a) The Reference Rate shall be replaced by a reference rate determined by any applicable law or regulation or notified by the Reference Rate administrator, the relevant Central Bank or supervisory authority or the regulatory authority as the substitute interest rate for the Reference Interest Rate, provided the Issuer has access to the source of such determination. The Issuer shall provide this information to the Holders as soon as possible in accordance with clause 14. In this case, the Issuer is not subject to any other disclosure obligations in connection with such Substitute Reference Rate or any adjustments or changes made in connection therewith.
 - (b) The Substitute Reference Rate shall be determined by the Independent Advisor's discretion as the rate most comparable to the Reference Rate, and if the Independent Advisor finds that there is a reference rate accepted in the industry as comparable to the Reference Rate, then the Independent Advisor will use such reference interest rate as the Substitute Reference Rate and determine which screen page or source to use in connection with this Substitute Reference Rate (the **Substitute Screen Page**). The Independent Advisor shall inform the Issuer and the Administrator of such determinations. The Issuer shall provide this information to the Holders without undue delay in accordance with clause 14.

- (c) In addition to replacing the Reference Rate with the Substitute Reference Rate under paragraphs (a) or (b) above, the Issuer (acting in good faith and in a commercially reasonable manner) may state (i) the factor adjusting the interest rate or fraction or margin (which is added or deducted) to be applied to the Substitute Reference Rate for the purpose of achieving a result, consistent with the economic substance of the Reference Rate prior to the occurrence of the Interruption Event, and (ii) any other changes necessary to determine the Interest Rate or other payments to comply with market practice in relation to the Substitute Reference Rate (for example, Convention, business days, Interest Rate Setting Dates, method of calculating the amount of interest). The Issuer shall provide this information to the Holders without undue delay in accordance with clause 14.
- (d) If the Substitute Screen Page determined in accordance with paragraph (b) is not accessible to the Issuer or if the Independent Advisor does not determine a Substitute Reference Rate or if the Issuer is unable to appoint an Independent Advisor even after reasonable efforts, the deadline for determining the Substitute Reference Rate under the above paragraphs was insufficient, the Issuer shall decide, at its reasonable discretion, but not earlier than three business days before the Reference Rate Setting Date, that:
 - (i) the Reference Rate will be the rate displayed on the Screen Page on the last day preceding the relevant Reference Rate Setting Date, when this rate was stated, and informs the Holders about it without undue delay in accordance with clause 14; or
 - (ii) it redeems all (not just some) Notes early with the notice of early redemption being provided at least 30 days in advance in accordance with clause 14; clause 7.3 shall apply mutatis mutandis. **[Further information on early redemption if it is impossible to determine the Substitute Reference Rate]**

Independent Advisor means an independent financial institution of international repute or other independent financial advisor with relevant professional expertise appointed by the Issuer at its own expense.

6.8 **Convention** means for the purposes of the Terms and Conditions one of the following conventions for the calculation of interest:

- (a) **30E/360** which, for the purposes of the calculation, means that a calendar year has 360 days divided into 12 months, and each month has 30 days;
- (b) **Act/360** which, for the purposes of the calculation, means that a calendar year has 360 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 (AFB)** which, for the purposes of the calculation, means that the denominator is either 366 (if the Interest Period includes 29th February) or 365 (if it is any other Interest Period even within a leap year);
- (d) **Act/Act (ISDA)** which, for the purposes of the calculation, means the actual number of days from the beginning of the Interest Period to the day of the relevant calculation divided by 365 (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, 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).

6.9 The calculation of interest on the Notes by the Issuer will be final and binding for all Holders, except for a manifest error.

7. Maturity of the Notes

7.1 **[Redemption]** – [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.)] or *[in the case of the Covered Notes:* [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**), except that the Principal Amount Maturity Date may be extended on the bankruptcy, receivership or resolution of the Issue by no more than 12 months and then, subject to certain conditions, by additional 12 months, in any case in compliance with the statutory requirements for the extension of maturity (so-called bullet extension) under Section 82 of the Act on Banks and other applicable regulations.]]

- 7.2 **[Repurchase** – [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.] or *[in the 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 has been obtained.] or *[in the case of MREL Eligible 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 applicable to the eligible liabilities and their buy-back are satisfied, and the authorisation of the competent resolution or supervisory authority has been obtained. [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 acquired by the Issuer will not cease to exist and the Issuer may keep and resell them. However, the Issuer may at any time after the acquisition of the Notes until the Principal Amount Maturity Date decide to terminate the Notes; only in this case the Notes held by the Issuer shall cease to exist.]

- 7.3 **[Early redemption of the Notes decided by the Issuer** – [The Issuer is, on the basis of its decision, entitled to early redeem all (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 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.] or *[in the case of 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 will become early redeemable as of **[Determination or Method of Determination of Early Redemption Date(s)]** (the **Early Maturity Date**). The Issuer is obliged to announce such decision to the Holders 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 the conditions under Articles 63, 77, 78 and related provisions of the CRR are satisfied, and the authorisation of the competent authority has been obtained. or *[in the case of MREL Eligible Notes:* [The Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes will become early redeemable as of **[Determination or Method of Determination of Early Redemption Date(s)]** (the **Early Maturity Date**).] [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 will be provided in the relevant provisions of the CRR applicable and effective at that time, the Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes will become early redeemable as of **[Determination or Method of Determination 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 will become early redeemable as of **[Determination or Method of Determination of Early Redemption Date(s)]** 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 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 the conditions under the relevant provisions of the CRR applicable and effective at that time are satisfied, and the authorisation of the competent resolution or supervisory authority has been obtained.]]

The Issuer's notification of the early redemption of the Notes and of the Early Maturity Date is irrevocable and obliges the Issuer to early redeem the entire issue in respect of which the notification was made.

On the Early Maturity Date, the Issuer shall pay to each Holder [100.00% of Principal Amount of the Notes and any accrued interest] *or* [**Other Determination of the Early Redemption Amount**]. The provisions of clause 8 shall apply accordingly to the early redemption of the Notes.]

or [Not applicable. The Issuer may not, on the basis of its decision, redeem the Notes early.]]

7.4 [**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. The provisions of clause 8 shall apply accordingly to the early redemption of the Notes.] *or* [Not applicable. The Notes do not have a target redemption when reaching a certain amount of interest.]

7.5 [**Early redemption of the Notes due to additional withholding tax compensation** – [The Issuer is entitled to early redeem all issued and outstanding (not only some) Notes as of [**Determination or Method of Determination of Early Redemption Date(s)**] (the **Early Maturity Date**), only if (and) on the occasion of the next payment due under the Notes, the Issuer is or will be obliged to pay additional amounts referred to in clause 10 as a result of any amendment to the laws or regulations of the Slovak Republic or any change in the application or official interpretation of such laws or regulations which shall take effect on or after the date of issue of the first tranche of the Notes, and (b) the Issuer cannot evade this obligation by taking the appropriate measures at its disposal. The Issuer is obliged to announce such decision to the Holders no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date. The Issuer's notification of the early redemption of the Notes and of the Early Maturity Date is irrevocable and obliges the Issuer to early redeem the entire issue in respect of which the notification was made. On the Early Maturity Date, the Issuer shall pay to each Holder [100.00% of Principal Amount of the Notes and any accrued interest] *or* [**Other Determination of the Early Redemption Amount**]]. The provisions of clause 8 shall apply accordingly to the early redemption of the Notes.] *[and in the case of MREL Eligible Notes it will be added:* [The Issuer may exercise this right only if the conditions under the relevant provisions of the CRR applicable and effective at that time are satisfied, and the authorisation of the competent resolution or supervisory authority has been obtained.]]

or [Not applicable. The Notes cannot be redeemed early due to additional withholding tax compensation.]

7.6 The Holders of the Notes are under no circumstances entitled to require the Issuer to redeem the Notes early, prior to Principal Amount Maturity Date.

8. Payment terms and conditions

8.1 The Issuer undertakes to pay the Holders 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.

8.2 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 the Terms and Conditions, through the Issuer and/or the Administrator (as defined below) of the issue of the Notes at its registered seat (the **Payment Venue**).

8.3 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 the day on the relevant Determination Date (as defined below) (the **Authorised Person**).

8.4 For the purposes of the Terms and Conditions, the **Determination Date** means:

- (a) for the purposes of the payment of interest from the Notes, the 15th calendar day prior to the Payment Date (exclusive), or

- (b) for the purposes of the payment of the Principal Amount:
 - (i) the 15th calendar day prior to the Principal Amount Maturity Date (exclusive); or
 - (ii) the 15th calendar day prior to the Early Maturity Date.

8.5 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 held at the bank, foreign bank or a branch of the foreign bank, which the Authorised Person shall notify to the Issuer in a manner satisfactorily certain and acceptable for the Issuer no later than five business days prior to the Payment Date or the Principal Amount Maturity Date or the Early Maturity Date.

8.6 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 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 any Authorised Person to deliver an officially certified power of attorney if the Authorised Person acts through a representative. The Issuer may also request information and documents necessary to determine whether the given payment is subject to any tax deduction or withholding.

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

8.7 If the Issuer, in reasonable time after the Payment Date, the Principal Amount Maturity Date or the Early Maturity Date (as the case may be) cannot 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 its 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) at his discretion either into notarial custody or keep the due amount itself. By depositing the due amount into custody (notarial or its own), 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.

8.8 For the purposes of the Terms and Conditions, a business day means a day on which commercial banks in city [**Financial Centre**] are normally open for business and the T2 system (Trans-European Automated Real-Time Gross Settlement Express Transfer System) or any successor to, or replacement for, this system is open for settling transactions except for a Saturday, Sunday and any other day which is considered a public holiday in the Slovak Republic. If the Payment Date, the Principal Amount Maturity Date or the Early Maturity Date falls on a day other than a business day, the yield on the Notes and/or the Principal Amount of the Notes will be paid on the next business day, provided that in this case no additional interest or other additional amounts will accrue on the Notes.

9. Administrator

9.1 The activities of the administrator related to the payment of interest income, redemption of the Notes and calculations related to the determination of income shall be provided by the Issuer.

9.2 The Issuer reserves the right to designate at any time another or additional Payment Venue or to appoint one or more administrators (the **Administrator**) in relation to one or several issues or only in relation to this activity in some countries. The Administrator can only be a bank, a branch of a foreign bank, or another person with the required authorisation to do so. If the Issuer appoints an Administrator, it shall enter into an agreement with such

Administrator (the **Administration Agreement**) which will regulate the rights and obligations of the Issuer and the Administrator to ensure that all of the rights and obligations of the Issuer under the Terms and Conditions, the Bonds Act, the Act on Banks, the Securities Act and any other applicable legal regulations are performed. The provisions of the Terms and Conditions concerning making payments and other administrative functions applicable to the Issuer shall apply to the Administrator mutatis mutandis. The changes to the Administrator and the Payment Venue shall be deemed to be the changes of the Payment Venue. The changes must not be substantially detrimental to the Holders. The Issuer shall notify the Holders of its decision to appoint the Administrator. Any such change shall become effective after the end of a 15-day period after the date of the notice, unless a later effective date is specified in the notice. However, any change which would otherwise become effective less than 30 days prior to or after the Payment Date of any amount in relation to the Notes, shall become effective on the thirtieth day after such Payment Date.

- 9.3 The Administrator (if appointed) acts as the Issuer's representative in relation to the performance of the obligations arising from the Administration Agreement and unless the Administration Agreement or the law provides otherwise, it has no legal relationship with the Holders. The Administrator shall not guarantee the Issuer's obligations under the Notes or secure them in any other manner.
- 9.4 The Issuer and the Administrator may, without the consent of the Holders, agree on (a) any change of any provision of the Administration 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 (b) any other change and waiver of claims arising from any breach of any provision of the Administration Agreement which, in the reasonable opinion of the Issuer and the Administrator, will not be detrimental to the Holders.

10. Taxation

The payments of the Principal Amount and interest from the Notes are subject to withholding tax, levies or other charges if required by the legal regulations of any relevant jurisdiction applicable as at the date of their payment.

[**Gross-up** – [The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.] *or* [If such withholding or deduction is required by the laws of the Slovak Republic, the Issuer will pay such additional amounts to the Holders as will be necessary so that the net amount of the principal or interest received by the Holders after such withholding or deduction will equal the respective amounts which would otherwise have been received in respect of the Notes in the absence of such withholding or deduction (the **Additional Amounts**). However, no such Additional Amounts will be payable on account of any withheld or deducted tax which:

- (a) is payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner, and under the law it does not constitute a payment of tax by way of withholding or deduction by the Issuer as tax payer;
- (b) is payable by reason of the Holder having, or having had tax residency, permanent establishment or any other personal or business connection with the Slovak Republic;
- (c) is withheld or deducted pursuant to: (i) any European Union directive or other legal instrument of the Union law concerning the taxation of distributions or income; or (ii) any international treaty relating to such taxation (e.g. treaty implementing FATCA) and to which the Slovak Republic or the European Union is a party; or (iii) any provision of law implementing, or complying with, such directive, legal instrument or treaty; or (iv) any double taxation treaty; or
- (d) is payable by reason of a change in law that becomes effective more than 30 days after the relevant payment in respect of the Notes becomes due; or
- (e) would not be payable if the Holder or the actual beneficiary in respect of the Notes would provide a certificate of residence, certificate of exemption or any other similar documents required according to the respective applicable regulations or any double taxation treaty.

[Notwithstanding anything to the contrary in this provision, no additional amounts shall be paid where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any interpretations thereof or law implementing an intergovernmental approach thereto or an agreement between the United States of America and the Slovak Republic to implement FATCA or any law implementing or complying with, or introduced in order to conform to, such agreement.]]

11. Limitation Period

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

12. Unilateral changes of the Terms and Conditions

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

13. Meeting of the Holders of the Notes

13.1 The request to convene a Meeting

Any Holders whose principal amount is at least 10% of the total aggregate principal amount of the issued and outstanding Notes of a given issue has the right to request the convening of the Meeting of the Holders of the Notes in respect of such an issue (the **Meeting**). The request to convene the Meeting must be delivered to the Issuer and, if appointed, to each Administrator. The Holders who have requested a Meeting are required to submit an extract from the records demonstrating that they are Holders pursuant to clause 3.1 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 each Administrator, no later than 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 delay with the satisfaction of the rights attached to the Notes.

13.2 Convening of the Meeting

The Issuer is obliged to promptly convene the Meeting within ten business days of the receipt of the request to convene the Meeting.

The costs of organising 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 Terms and Conditions. The costs associated with attending the Meeting are covered by each participant himself.

13.3 Notice of the Meeting

The Issuer is obliged to publish the convening notice of the Meeting no later than five Business days prior to the date of the Meeting.

The convening notice of the Meeting must include at least:

- (a) name, Identification No. and registered seat of the Issuer;
- (b) designation of the Notes, including at least name of the Notes, 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.

In the convening notice of the Meeting, the Issuer may determine the organisational and technical conditions under which the Holders may participate in the Meeting using electronic means of distance communication allowing a direct remote transmission of audio and video of the Meeting between the Meeting and the Holder.

13.4 Attending the Meeting**(a) Persons entitled to attend the Meeting**

Each Holder who has been registered as a Holder of the Notes pursuant to clause 3.1, except for the Issuer itself and any person controlled by the Issuer, 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 (the **Person Entitled to Attend 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 the case of a legal entity, 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 a legal entity); 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.

13.5 Course of the Meeting and adopting decisions

(a) Quorum

The Meeting has a quorum if attended (including the attendance through electronic means of communication in accordance with paragraph (f) below) 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 the Issuer or 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 Terms and 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 Terms and 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 Terms and Conditions of the respective Issue of the Notes only if proposed by the Issuer. The Meeting does not have the power to decide on the early redemption of the Principal Amount of the Notes or a change of other obligations of the Issuer under the Notes.

The Meeting has also 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 present 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 Person 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 Terms and 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 of 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 two weeks and no later than three weeks from the date on which the original Meeting was convened. The replacement Meeting shall be announced in the manner set out in clause 13.3. 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 Terms and Conditions. The Issuer shall publish the adopted decisions within 14 days of the date of preparation of the minutes of the Meeting and the complete minutes shall be available to the Holders for inspection during the ordinary business hours in the Specified Office.

(f) **Attendance and voting at the Meeting through electronic means of distance communication**

If, in the convening notice of the Meeting, the Issuer set out the organisational and technical terms and conditions for participation of the Holders in the Meeting through electronic means of distance communication, the Person Entitled to Attend the Meeting may participate in and vote at it through electronic means of distance communication under the following conditions:

- (i) The Person Entitled to Attend the Meeting shall respect the organisational and technical conditions and instructions of the Issuer (in particular the hardware and software requirements) and will maintain video and audio contact with the Meeting from the start of the Meeting; any later registrations of the Person Entitled to Attend the Meeting will not be taken into account;
- (ii) The Person Entitled to Attend the Meeting may, if attending the Meeting through electronic means of distance communication, not be represented by an attorney, except if the Person Entitled to Attend the Meeting notified the Issuer of this fact in writing at least two Business Days before the Meeting and at the same time delivered to the Issuer 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 the case of a legal entity, 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 itself, if legal entity); this power of attorney is, except for manifest deficiencies, an irrefutable proof of the attorney's right to participate and vote at the Meeting on behalf of the represented Person Entitled to Attend the Meeting.
- (iii) the two-way communication between the Meeting and the Holder and the transmission of video and audio will not be interrupted, delayed and will be sufficient and of sufficient quality, which in particular allows the Chairman of the Meeting to verify the identity of the Person

Entitled to Attend the Meeting and the Person Entitled to Attend the Meeting to participate in the discussions and vote on the items on the agenda as well as to view, receive and submit documents (in electronic form, if necessary);

- (iv) in the event of failure to comply with the condition under (iii) above, the Chairman of the Meeting shall be entitled to terminate the participation of the relevant person in the Meeting by interrupting the connection, in which case the relevant Person Entitled to Attend the Meeting shall be deemed absent from the Meeting;
- (v) in the event of any technical failure or other event giving rise to the termination of the video and/or audio connection between the Meeting and the Person Entitled to Attend the Meeting, such person shall be deemed to be absent from such moment;
- (vi) no Person Entitled to Attend the Meeting whose participation in the Meeting has been terminated under (iv) or (v) above shall have the right to resume his/her participation in that Meeting by re-connecting to the Meeting through electronic means of distance communication; the above shall not apply if the relevant connection was interrupted solely for reasons on the part of the Issuer; in such a case, the Issuer shall allow the relevant Person Entitled to Attend the Meeting to re-establish video and audio contact with the Meeting;
- (vii) while the video or audio contact with the Meeting is interrupted, the relevant Person Entitled to Attend the Meeting will be deemed to be absent; however, the Issuer is not obliged to suspend the course of the Meeting for this reason;
- (viii) the Person Entitled to Attend the Meeting shall provide the necessary assistance to the extent that the Chairman of the Meeting is able to identify and verify the identity of the Person Entitled to Attend the Meeting;
- (ix) the Chairman of the Meeting can control how the Meeting proceeds, and determine and announce the results of voting;

The Person Entitled to Attend the Meeting attending the Meeting through electronic means of distance communication under the above terms will be deemed to be present at such Meeting.

14. Notices

- 14.1 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 the special section of the Issuer's website https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/#vydane_dlhopisy and in the English language also at https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds, in each case subject to mandatory requirements of applicable law.
- 14.2 If the legal regulations 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.
- 14.3 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 EEA. 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.
- 14.4 Any notice to the Issuer in respect of the Notes must be delivered in writing to the following address:

Tatra banka, a.s.

Oddelenie Treasury
Hodžovo námestie 3

811 06 Bratislava 1
Slovak Republic

or to such other address notified to the Holders in a manner described in this clause.

15. Governing law and dispute resolution, language

- 15.1 The Notes, the Programme and any non-contractual rights and obligations arising from the Notes will be governed by, and shall be construed in accordance with, Slovak law.
- 15.2 All disputes between the Issuer and the Holders arising under or in relation to the Notes shall be finally resolved by the relevant Slovak court.
- 15.3 The Slovak language version of these Terms and Conditions is legally binding and if the Terms and Conditions are translated into another language, the Slovak language version of the Terms and Conditions shall prevail in the case of any interpretation discrepancies between the Terms and Conditions in Slovak language and the Terms and Conditions translated into another language.

[end of the separately numbered part of the Common Terms]

PART B: TRADING, CONDITIONS OF OFFER AND OTHER INFORMATION**16. Admission to trading**

[**Admission to trading** – [The Issuer will submit an application to Burza cenných papierov v Bratislave, a.s., with its registered seat 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: **[BSSE Market]**.] *or* [The Issuer will submit an application for the admission of the Notes to trading on **[●]**.] *or* [The Issuer will not submit an application for the admission of the Notes to trading on a regulated market.]] [**Estimated admission costs** – [The Issuer estimates the costs associated with the request and admission of the Notes to trading at **[●]** *or* [Not applicable.]]

[**Estimated net proceeds**]

17. Conditions of the Offer

The Notes will be offered [**Type of Offer** – [in a public offering in the Slovak Republic] *or* [in an offer which is not subject to the statutory obligation to publish the Prospectus within and outside the Slovak Republic]] through [**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] *and/or* [legal entities] *and/or* [eligible counterparties] *and/or* [qualified investors] *and/or* [limited group of persons, i.e. less than 150 individuals or legal entities in the relevant Member State other than qualified investors]].

[**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 Managers**] 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.] [**Information on any subscription agreements**]]

The Issuer has not entered into any firm agreement with any entities to act as intermediaries in the secondary trading of 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 as of the Issue Date or the date of commencement of issuance of any further tranche was determined as [**Issue Price in % on issuance**] of the Principal Amount (the **Issue Price**). [**Issue price for continuing offers** – [For the Notes issued as part of a continuing offer after the Issue Date, the Issue Price will be set by the Issuer on the basis of prevailing market conditions, provided that in the case of an offer for which an exemption from the obligation to publish a prospectus does not apply, the Issue Price will not exceed **[Maximum Issue Price in %]**. Investors will be informed about the exact amount of the Issue Price by the Issuer or the relevant financial intermediary at the time of making the offer.] *or* [not applicable]].

[**Specification of the term of the offer, issue and settlement of continuously issued Notes or subsequent tranches of the Notes within the offer for which a prospectus is not required**]

[**Information about the accrued interest**]

[**Yield to Maturity**]

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

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

The following information and provisions of this clause 17 shall apply and shall be stated in the Final Terms only for Notes issued on the basis of a public offer for which a prospectus is required:

The offer will last from [**Offer Start Date**] until [**Offer End 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 fixed Issue Price for the subscribed Notes no later than **[Settlement Date(s)]** (the **Settlement Date**). The estimated period for the issue and the registration of Notes subscribed as of the Settlement Date to the Relevant Accounts is one week from the Settlement Date. The Notes issued continuously will be credited to the accounts continuously at reasonable intervals during the term of the Offer and in any case they will be credited to the accounts no later than one month after the end of the Offer.

The Issuer may issue the Notes in an amount lower than the Aggregate Amount of the Notes; if that is the case, the relevant issue and/or tranche will still be considered a success. This includes the possibility for the Issuer to suspend or terminate the offer on the basis of its decision (depending on its current financing need), with further orders not being accepted after the offer has been terminated and no further orders being accepted after the offer has been suspended until the Issuer publishes information on the continuation of the offer. The Issuer may reduce the volume of the 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.

Trading in the Notes cannot be commenced prior to the notification of the number of the subscribed Notes. The results of issuance of the Notes will be published at the web site of the Issuer without undue delay after the term for issuance of the Notes (i.e., after the end of the Offer).

[Minimum and Maximum Amount of the Order]

[Costs Charged To Investors] – [Not applicable. No fees will be charged to investors with regard to the subscription of the Notes.] *or* **[Costs 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.

[All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading]

18. Additional information

- (a) **Interest of individuals and legal entities involved in the issue.** The Issuer has appointed Raiffeisen Bank International AG as Arranger and Dealer of the Programme.

Apart from the above, the Issuer is, as of the date of this Prospectus, not aware of any interest of any individual or legal entity participating in the Programme that would be material to the Programme/offer.

[Stabilisation Manager] – [Not applicable. No Stabilisation Manager has been appointed in connection with the issue of the Notes.] *or* **[Stabilisation Manager]**

[Description of other interests]

- (b) **Specific information relating to the Green Notes.** [Relevant information is provided in the Green Bond Framework.] *or* **[Specific information concerning the Green Notes]** *or* [Not applicable.]
- (c) **[Third party information and expert reports]**
- (d) **Credit Rating of the Issuer and Notes.** Rating assigned to the Issuer by rating agency Moody's: long-term deposit rating: A2, short-term deposit rating: Prime-1, long-term issuer rating: A3, outlook: negative; **[Credit rating assigned to the Notes]** – [The Notes are not rated.] *or* [It is expected that the Covered Notes will be rated **[●]** by Moody's.] *or* **[Other information about the credit rating assigned to the Notes].** Moody's entity assigning the rating the Notes will be a credit rating agency incorporated in the European Union and registered under the CRA Regulation.

- (e) **Advisors.** The Issuer has used services of Allen & Overy Bratislava, s.r.o., with its registered seat at Eurovea Central 1, Pribinova 4, 811 09 Bratislava, Slovak Republic as its legal advisor to the matters of Slovak law. The Arranger has used services of CMS Cameron McKenna Nabarro Olswang, advokáti, v.o.s., organizačná zložka, as its legal advisor to the matters of Slovak law.

[Information on other advisors]

- (f) **Consent to the use of the Prospectus by financial intermediaries.** The Issuer does not give any consent to any financial intermediaries under the Prospectus Regulation 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 Notes, this person or persons acting on his behalf may take stabilisation transactions (purchases or sales) related to Notes with a view to support the market prices of 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 take stabilisation transactions.** Stabilisation transactions may be performed from the date of reasonable disclosure of the terms concerning the Note issuance and ends 30 calendar days from the date of issuance and settlement of the Note issuance at the latest or (i.e., when the Issuer gains the proceeds) 60 calendar days from the date of the Note allocation to individual investors in accordance with their orders, whichever is the earlier. Any potential stabilisation transactions shall be performed only in accordance with applicable legislation requirements.

8. FORM OF THE FINAL TERMS

Form of the Final Terms, which will be prepared for each issue of the Notes (or for the relevant tranche for the issue of the Notes issued in tranches) issued based on the Prospectus under the Programme, is set out below. The Final Terms will be prepared and published for each individual issue of the Notes (or for the relevant tranche for the issue of the Notes issued in tranches) issued under the Programme prior to the commencement of the issue of the Notes.

This symbol “[●]” is used to designate those parts of the Final Terms which will be filled in. If, with regard to the concerned information item, it is stated “(selection of option from the Common Terms)” it means that such information is included in Section 7 (the Common Terms) in the relevant information block with several options and only the option that is relevant for the given issue will be included in the Final Terms (or for the relevant tranche for the issue of the Notes issued in tranches).

Information regarding a Supplement (if any) stated below in square brackets will be provided in the relevant Final Terms only if one or more Supplements are made.

[Form of the Final Terms is provided on the next page.]

FINAL TERMS (in Slovak: *konečné podmienky*)

[Date]



Tatra banka, a.s.

Title of the Notes: [●]

issued under the Debt Securities Issuance Programme

in the maximum principal amount up to EUR 5,000,000,000 under the base prospectus dated 5 May 2023

Total aggregate principal amount of the [issue][tranche]: [●]

ISIN: [●]

[Tranche No.: [●]]

[that will be fungible with the previous tranche[s] [●] and together with [it] [them] constitutes one issue of the Notes in the aggregate amount of [●]]

These Final Terms were 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**), and to obtain complete information, they must be assessed and construed in conjunction with the base prospectus dated 5 May 2023 (the **Prospectus**) for the issuance programme of debt securities, which will be continuously or repeatedly issued by Tatra banka, a.s. (the **Issuer**).

The Prospectus and its supplements (if any) are available in Slovak language in the special section of the Issuer's website https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/#vydane_dlhopisy and, if drawn up, in English language at https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds. The information regarding the Issuer, the Notes and their offer is only complete in combination of these Final Terms and the Prospectus and its supplements (if any). A Summary of the Issue (if applicable) is attached to these Final Terms.

The Prospectus was approved by the National Bank of Slovakia by its decision [●] dated [●] that become valid and binding on [●]. [The Prospectus Supplement No.: [●] was approved by the National Bank of Slovakia by its decision [●] dated [●] that become valid and binding on [●]].

The Final Terms, including the used defined terms, must be read in conjunction with the Common Terms contained in the Prospectus.

The risk factors related to the Issuer and the Notes are listed in clause 2 of the Prospectus "*Risk Factors*".

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

[In the case of the Notes issued as part of the continuing offer: The Prospectus under which the issuance of the Notes under these Final Terms (also the **Current Prospectus**) begins, expires on [●] 2024 or on the date of the final approval of a new base prospectus following this Prospectus (the **Subsequent Prospectus**), whichever occurs first (the **Prospectus Expiration Date**). Notwithstanding this, the Notes continued to be issued under these Final Terms shall continue to be subject to the terms set forth in clause 7 (*Common Terms*) of the Current Prospectus. From the date of expiry of the Current Prospectus, it is necessary to read these Final Terms in conjunction with the Subsequent Prospectus as well as any Subsequent Prospectus, including any amendments thereto. Each Subsequent Prospectus will be available (before or on the date of expiry of the Current Prospectus or the previous Subsequent Prospectus, including any amendments) in the Slovak language in a special section of the Issuer's website <https://www.tatrabanka.sk/sk/o-banke/financne->

[ukazovatele/#vydane_dlhopisy](https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds) and, if drawn up, also in English at https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds.]

[In the case of the next tranche of the Notes issued under the previous base prospectus: The Base Prospectus under which the first tranche of this issue of the Notes was issued expired on [●] 2024 (the **Previous Prospectus**). Notwithstanding this, the Notes of this tranche issued pursuant to these Final Terms shall still be subject to the terms set forth in clause 7 (*Common Terms*) of the Previous Prospectus, and that part of the Previous Prospectus is included in the currently valid prospectus dated [●] (the **Current Prospectus**) in its clause [●] (*Documents incorporated by reference*). These Final Terms must therefore be read together with the Common Terms set out in the Previous Prospectus and, in order to obtain complete information about the Issuer, the Notes and their offer, also in conjunction with all other parts of the Current Prospectus, including any amendments thereto. The Current Prospectus and its amendments (if any) are available in the Slovak language in a special section of the Issuer's website https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/#vydane_dlhopisy and, if drawn up, also in English at https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds.]

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

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). Consequently, no key information document required by Regulation (EU) No 1286/2014, 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 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 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 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

MiFID II Product Governance

MiFID II monitoring of the creation and distribution of a financial instrument: The Issuer, as a manufacturer of a financial instrument, has evaluated solely for the purposes of the approval process of a financial instrument under the Securities Act that the determined (i) target market for the Notes is [retail clients [who have sufficient knowledge of and experience in investing in notes]] [,][and] [professional clients] [,][and] [eligible counterparties], and (ii) the distribution channels for the Notes are [all distribution channels for professional clients and eligible counterparties] [,] [personal sale at the Issuer's branches] [,] [telephone sale using the Dialog^{TB} service] [,] [personal or telephone sale through the Issuer's private banking department] [,][and] [sale through technical facilities through the Capital Markets department of the Issuer] [, with the sale being performed as [sale without advice] [,][and] [sale with provision of investment advice]]. Any person subsequently offering, selling or recommending the Notes (each a **Distributor**) must take into account the evaluation of the nature of the financial instrument, investment service and target market by the manufacturer of the product, and the Distributor is responsible for taking appropriate measures so that the Notes are distributed through appropriate distribution channels in accordance with the characteristics, objectives and needs of the target market identified by the Issuer. The Distributor of financial instruments is required to provide the Issuer with information on the distribution of financial instruments. **[The Notes are not for distribution to retail clients.]**

[UK MiFIR Product Governance]

[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 Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer'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 the manufacturer's target market assessment) and determining appropriate distribution channels.]

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PART A: PROVISIONS SUPPLEMENTING TERMS AND CONDITIONS OF THE NOTES

This part of the Final Terms together with Part A (Information about securities) of the Common Terms shall constitute the terms and conditions of the relevant issue of the Notes.

Clause 1: Basic information, form and manner of issue of the Notes

Type of Notes (1.1):	<p>[● (<i>selection of option from the Common Terms</i>)</p> <p>[Unsubordinated and unsecured notes (the Senior Notes)] or [Covered Notes] or [Subordinated Notes] or [Senior Non-preferred Notes] [qualifying as [Green Notes] [and] [MREL Eligible Notes]]</p>
ISIN (1.1):	[●]
CFI (1.1):	[●]
FISN (1.1):	[●]
Common Code (1.1)	[●] / Not applicable.
Principal Amount (1.3):	[●]
Number of Securities (1.3):	[●]
Currency (1.4):	[●]
Name (1.5):	[●]
Aggregate Amount (1.6):	[●]
Issuing in tranches or continuously (1.7):	<p>[● (<i>selection of an option from the Common Terms</i>)</p> <p>[The Notes may be issued by the Issuer in parts (tranches) in compliance with the applicable provisions of the Bonds Act, and 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 or Early Maturity Date. Any such further parts (tranches) will be fungible, from the moment of their issuance, with the original Notes issued as part of all the previous tranches and will form the single issue of the Notes governed by the same terms and conditions from the moment of their issuance. Any Meeting convened will relate to all tranches of the Notes of the single issue. There will be separate Final Terms issued for each tranche.] and/or [The Notes may be issued continuously during the entire term of the offer as stated in the Final Terms; if the term of the offer exceeds the validity period of the base prospectus on the basis of which the issuance of the Notes began, the continuation of the public offer will be conditional on the publication of the next base prospectus (or other following base prospectuses).] or [Not applicable, the Notes will be issued once, without being dividing into tranches.]]</p>
Issue Date (1.9):	[●]

Clause 4: Status of obligations

Status of obligations:	<p>[● (<i>selection of option from the Common Terms</i>)</p> <p><i>in the case of the Senior Notes, it shall be stated:</i></p>
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[Obligations from the Senior Notes constitute direct, general, unsecured, unconditional and unsubordinated liabilities 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 liabilities of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by mandatory provisions 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 Senior 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 Senior 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 Senior Notes.]

or in the case of Covered Notes, it shall be stated:

[Obligations from the Covered Notes constitute direct, general, secured (covered), unconditional and unsubordinated liabilities of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, similarly secured (covered), unconditional and unsubordinated liabilities of the Issuer, present and future, save for those obligations of the Issuer which may be stipulated by mandatory provisions of law.]

or in the case of the Subordinated Notes it shall be stated:

[Obligations from the Subordinated Notes constitute direct, general, unsecured, unconditional and subordinated liabilities of the Issuer which rank *pari passu* among themselves and always rank at least *pari passu* with any other direct, general, unsecured, unconditional and subordinated liabilities of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by mandatory provisions 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., the Commercial Code, as amended (the **Commercial Code**). By subscribing, purchasing or otherwise acquiring any Subordinated Notes, each Holder agrees with this subordination undertaking and related limitations. In the event of bankruptcy or liquidation of the Issuer, the Issuer's payment obligations under the Subordinated Notes shall, regarding the right to payment, rank after the claims of unsubordinated creditors of the Issuer and before the claims of shareholders, claims of holders of (other) instruments of common equity Tier 1 capital under Article 28 of the CRR, as well as before the claims of holders of instruments of additional Tier 1 capital under Article 52 of the CRR of the Issuer and after claims under any other subordinated obligations of the Issuer expressed under their terms and conditions or applicable law as ranked before Tier 2 instruments. The subordination obligation of all Subordinated Receivables Claims under the Notes cannot be changed or cancelled in any way. All obligations under the Subordinate Notes are unsecured and no provisions or guarantees increasing the seniority of the subordinated obligations from Notes apply to them,

	<p>whether from the side of the Issuer, its related parties or any other person under Article 63 of the 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 Subordinated 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 Subordinated 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 Subordinated Notes. 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.]</p> <p><i>or in the case of Senior Non-preferred Notes, it shall be stated:</i></p> <p>[Obligations from the Senior Non-preferred Notes constitute direct, general, unsecured and unconditional liabilities of the Issuer with a lower ranking in bankruptcy under Section 180a(2) of Act No. 7/2005 Coll. on Bankruptcy and Restructuring, as amended, which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, unsecured and unconditional liabilities of the Issuer with the same ranking in bankruptcy of the Issuer, present and future, save for those obligations of the Issuer as may be stipulated by mandatory provisions of law. Claims under the Senior Non-preferred Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer, but under any circumstances are superior to the Tier 2 instruments under Article 63 of the 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 on the financial market, as amended, including related regulations, the obligations of the Issuer from the Senior Non-preferred 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 Senior Non-preferred Notes may be modified or terminated, or converted into the registered capital of the Issuer. This can result in the Holders losing a part or their whole investment in the Senior Non-preferred Notes.]</p> <p><i>and in case of Senior Notes and Senior Non-preferred Notes, which are MREL Eligible Notes, it shall be stated:</i></p> <p>[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 Holders under the Notes.]]</p>
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Clause 6: Interest

Determination of interest (6.1):	[● (selection of option from the Common Terms)]
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	<p>(a) <i>for the Notes with a fixed interest rate without changing it to 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>(b) <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 clauses 6.2 to 6.8 and any reference to interest or its payment shall in this case not be applicable to the Notes.]</p> <p>(c) <i>for the Notes with a fixed interest rate that is to be changed repeatedly to a different fixed interest rate, it must be stated:</i></p> <p>[The Notes bear a fixed Interest Rate the value of which over time is changing, as follows [Rate – add appropriate dates or periods and add individual Interest Rates in % p. a. in the format “from [Date] (including) to [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.</p> <p>The term Interest Rate refers to the interest income in % p. a. applicable over the relevant period and the current Interest Rate shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.]</p> <p>(d) <i>for the Notes with a fixed interest rate that is to be changed one time to a different fixed interest rate, it must be stated:</i></p> <p>[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 Interest Rate Change Date may only be one of the Payment Dates determined in accordance with clause 6.2. 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. <i>[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]”]</i> (the Second Interest Rate).</p> <p>The term Interest Rate refers to the First Interest Rate and/or the Second Interest Rate in % p. a. applicable over the relevant period and the Second Interest Rate shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.</p> <p>The Reference Rate will be set only once at [Reference Rate Setting Deadline] before the Interest Rate Change Date and will</p>
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	<p>be applicable during the following Interest Periods (as defined below) (the Reference Rate Setting Date).]</p> <p>(e) <i>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:</i></p> <p>[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 Interest Rate Change Date may only be one of the Payment Dates.</p> <p>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 $\frac{[[\text{sum}]/[\text{difference}]]}{[\text{Reference Rate and Margin}]}$ p. a. <i>[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]”]</i> (the Second Interest Rate).</p> <p>The term Interest Rate refers to the First Interest Rate and/or the Second Interest Rate in % p. a. applicable over the relevant period and the Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly. 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).]</p> <p><i>and further for the Notes under this paragraph (e):</i></p> <ul style="list-style-type: none"> <i>in the case of the Notes where, in the case of the Second Interest Rate, the amount of the Margin may vary, it must be stated:</i> <p>[The Margin is set as follows: [Margin] – <i>add relevant dates or periods and add individual Margins in % p. a. in the format “from [Date] (including) to [Date] (excluding) the amount of Margin of [amount of Margin]% p. a.”, with the text in this format being specified for each relevant period in which the amount of Margin is to be changed]. The term Margin refers to the margin in % p. a. applicable during the relevant period.]</i></p> <ul style="list-style-type: none"> <i>in the case of the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:</i>
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	<p>[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) for the given Interest Period. If the Floor Interest Rate is applied in accordance with the previous sentence, the term Interest Rate will be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions for the given Interest Period and not as an interest rate determined in the manner above.]</p> <ul style="list-style-type: none"> • <i>in the case of the Notes for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:</i> <p>[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 will be interpreted as the Cap Interest Rate for the purposes of the Terms and Conditions for the given Interest Period and not as an interest rate determined in the manner above.]</p> • <i>for the Notes with target redemption, it must be stated:</i> <p>[in the 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 the 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.]</p> <p>and [in the 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 for the last variable Interest Period under no obligation to pay any further interest exceeding the Total Interest Ceiling.] 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</p>
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	<p>previous Interest Periods exceeds the Target Interest Amount.]]</p> <p>(f) <i>for the Notes with a fixed interest rate that is to be changed to a reversed floating interest rate, it must be stated:</i></p> <p>[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 Interest Rate Change Date may only be one of the Payment Dates.</p> <p>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. <i>[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]”]</i> (the Second Interest Rate)..</p> <p>The term Interest Rate refers to the First Interest Rate and/or the Second Interest Rate in % p. a. applicable over the relevant period and the current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.</p> <p>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).]</p> <p><i>and further for the Notes under this paragraph (f):</i></p> <ul style="list-style-type: none"> • <i>in the case of the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:</i> <p>[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) for the given Interest Period. If the Floor Interest Rate is applied in accordance with the previous sentence, the term Interest Rate will be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]</p> • <i>in the case of the Notes for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:</i>
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[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** will be interpreted as the Cap Interest Rate for the purposes of the Terms and 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 Interest Rate Change Date may only be one of the Payment Dates.

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 and the current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the [Holders] [and] [BSSE] promptly.

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

The term **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**).]

and further for the Notes under this paragraph (g):

	<ul style="list-style-type: none"> • <i>for the Notes for which the Second Interest Rate is to be set using the minimum interest rate, it must be stated:</i> [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) for the given Interest Period. If the Floor Interest Rate is applied in accordance with the previous sentence, the term <i>Interest Rate</i> will be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.] • <i>for the Notes for which the Second Interest Rate is to be set using the maximum interest rate, it must be stated:</i> [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 Terms and Conditions and not as an interest rate determined in the manner above.] • <i>for the Notes with target redemption, it must be stated:</i> <i>[in the case of the unguaranteed Target Interest Amount, it must be stated:</i> The Target Interest Amount for the whole period until the Principal Amount Maturity Date is neither specified nor guaranteed.] <i>or</i> <i>[in the case of the guaranteed Target Interest Amount, it must be stated:</i> 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.] <p><i>and [in the case of the Total Interest Ceiling, it must be stated:</i> 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.] <i>or, [if Total Interest Ceiling is</i></p>
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	<p><i>not stated, it must be stated:</i> 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.]];</p> <p>(h) <i>for the Notes with a floating interest rate, it must be stated:</i></p> <p>[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).</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 notified by the Issuer to the [Holders] [and] [BSSE] promptly.]</p> <p><i>and further for the Notes under this paragraph (h):</i></p> <ul style="list-style-type: none"> • <i>for the Notes where the amount of Margin may vary, it must be stated:</i> <p>[The Margin is set as follows: [Margin – <i>add relevant dates or periods and add individual Margins in % p. a. in the format “from [Date] (including) to [Date] (excluding) the amount of Margin of [amount of Margin]% p. a.”, with the text in this format being specified for each relevant period in which the amount of Margin is to be changed</i>]. The term Margin refers to the margin in % p. a. applicable during the relevant period.]</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 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) for the given Interest Period. If the Floor Interest Rate is applied in accordance with the previous sentence, the term Interest Rate will be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]</p> <ul style="list-style-type: none"> • <i>for the Notes using the Memory interest rate, it must be stated:</i> <p>[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than the interest rate determined for</p>
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	<p>the immediately preceding period (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 will be interpreted as the Memory Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]</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 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) for the given Interest Period. If the Cap Interest Rate is applied in accordance with the previous sentence, the term Interest Rate will be interpreted as the Cap Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]].</p>
Interest Payment Frequency (6.2):	[●] / Not applicable.
Interest Payment Date(s) (6.2):	[●] / Not applicable.
First Interest Payment Date (6.2):	[●] / Not applicable.
Convention (6.2):	[●] / Not applicable.
Screen page (6.5):	[●] / Not applicable.
Relevant value (6.5):	<p>[●] (<i>selection of option from the Common Terms</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 [Relevant Value Detailed Specification]] or [the value of mid-swap interest rate (the average of bid and offer swap rate) for the fixed part of swap transaction, where the fixed rate is changed into a floating rate in the relevant currency for the relevant period [Relevant Value Detailed Specification]] or [Not applicable.]]</p>
Further information on early redemption if it is impossible to determine the Substitute Reference Rate (6.7):	[●] / Not applicable.

Clause 7: Maturity of the Notes

Redemption (7.1):	<p>[●] (<i>selection of option from the Common Terms</i>)</p> <p>[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).] or [<i>in the case of the Covered Notes</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</p>
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	<p>be repaid on [Maturity Date] (the Principal Amount Maturity Date), except that the Principal Amount Maturity Date may be extended on the bankruptcy, receivership or resolution of the Issue by no more than 12 months and then, subject to certain conditions, by additional 12 months, in any case in compliance with the statutory requirements for the extension of maturity (so called bullet extension) under Section 82 of the Act on Banks and other applicable regulations.]]</p>
Repurchase (7.2):	<p>[● (<i>selection of option from the Common Terms</i>)</p> <p>[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.]</p> <p><i>or in the case of Subordinated Notes included in Tier 2 capital of the Issuer:</i></p> <p>[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 has been obtained.]</p> <p><i>or in the case of MREL Eligible Notes:</i></p> <p>[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 applicable to the eligible liabilities and their buy-back are satisfied, and the authorisation of the competent resolution or supervisory authority has been obtained. [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.]]</p>
Early redemption of the Notes decided by the Issuer (7.3):	<p>[● (<i>selection of option from the Common Terms</i>)</p> <p>[The Issuer is, on the basis of its decision, entitled to early redeem all (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 no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date.]</p> <p><i>or [in the case of 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 [Determination or Method of Determination of Early Redemption Date(s)] (the Early Maturity Date). The Issuer is obliged to announce such decision to the Holders 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 the conditions under Articles 63, 77, 78 and related provisions of the CRR are satisfied, and the authorisation of the competent authority has been obtained.] or [in the case of MREL Eligible Notes: [The Issuer may, by a written notice addressed to the Holders, determine that all (and not only some) Notes will become early redeemable as of [Determination or Method of</i></p>

	<p>Determination of Early Redemption Date(s)] (the Early Maturity Date).] [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 will be provided in the relevant provisions of the CRR applicable 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 [Determination or Method of Determination 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 [Determination or Method of Determination of Early Redemption Date(s)] 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 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 the conditions under the relevant provisions of the CRR applicable and effective at that time are satisfied, and the authorisation of the competent resolution or supervisory authority has been obtained.]]</p> <p>The Issuer's notification of the early redemption of the Notes and of the Early Maturity Date is irrevocable and obliges the Issuer to early redeem the entire issue in respect of which the notification was made.</p> <p>On the Early Maturity Date, the Issuer shall pay to each Holder [100.00% of Principal Amount of the Notes and any accrued interest] <i>or</i> [Other Determination of the Early Redemption Amount]. The provisions of clause 8 shall apply accordingly to the early redemption of the Notes.] <i>or</i> [Not applicable. The Issuer may not, on the basis of its decision, redeem the Notes early.]]</p>
Early redemption of the Notes with target redemption upon reaching the Target Interest Amount (7.4):	<p>[● (selection of option from the Common Terms)]</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. The provisions of clause 8 shall apply accordingly to the early redemption of the Notes.] <i>or</i> [Not applicable. The Notes do not have a target redemption upon reaching a certain amount of interest.]]</p>
Early redemption of the Notes due to additional withholding tax compensation (7.5):	<p>[● (selection of option from the Common Terms)]</p> <p>[The Issuer is entitled to early redeem all (not only some) Notes issued and outstanding as of [Determination or Method of Determination of Early Redemption Date(s)] (the Early Maturity Date) only if (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in clause 10 as a result of any change in, or amendment to, the laws or regulations of the Slovak Republic or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the issues of the first tranche of the Notes and (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it. The Issuer is obliged to</p>

	<p>announce such decision to the Holders no sooner than 60 days and no later than 30 days prior to the relevant Early Maturity Date. The Issuer's notification of the early redemption of the Notes and of the Early Maturity Date is irrevocable and obliges the Issuer to early redeem the entire issue in respect of which the notification was made. As at the Early Maturity Date, the Issuer shall pay to each Holder [100.00% of the Principal Amount of the Notes and any accrued interest] <i>or</i> [Other Determination of the Early Redemption Amount]]. The provisions of clause 8 shall apply accordingly to the early redemption of the Notes.] <i>[and in the case of MREL Eligible Notes it will be added: [The Issuer may exercise this right only if the conditions under the relevant provisions of the CRR applicable and effective at that time are satisfied, and the authorisation of the competent resolution or supervisory authority has been obtained.]] or</i> [Not applicable. The Notes cannot be redeemed early due to additional withholding tax compensation.]</p>
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Clause 8: Payment Terms and Conditions

Financial Centre (8.8):	[●]
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Clause 10: Taxation

Gross-up:	<p>[● <i>(selection of option from the Common Terms)</i></p> <p>[The Issuer will not be obliged to pay any additional sums to the recipients for the reimbursement of these withholdings, taxes, levies or charges.]</p> <p><i>or</i> [If such withholding or deduction is required by the laws of the Slovak Republic, the Issuer will pay such additional amounts to the Holder as will be necessary so that the net amount of the principal or interest received by the Holders after such withholding or deduction will be equal to the respective amounts which would otherwise have been received in respect of the Notes in the absence of such withholding or deduction (the Additional Amounts). However, no such Additional Amounts will be payable on account of any withheld or deducted tax which:</p> <ul style="list-style-type: none"> (a) is payable by any person (including the Issuer) acting as custodian bank or collecting agent on behalf of a Holder, or by the Issuer if no custodian bank or collecting agent is appointed or otherwise in any manner, and under the law it does not constitute a payment of tax by way of withholding or deduction by the Issuer as tax payer; (b) is payable by reason of the Holder having, or having had tax residency, permanent establishment or any other personal or business connection with the Slovak Republic; (c) is withheld or deducted pursuant to: (i) any European Union directive or other legal instrument of the Union law concerning the taxation of distributions or income; or (ii) any international treaty relating to such taxation (e.g. treaty implementing FATCA) and to which the Slovak Republic or the European Union is a party; or (iii) any provision of law implementing, or
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	<p>complying with, such directive, legal instrument or treaty or (iv) any double taxation treaty; or</p> <p>(d) is payable by reason of a change in law that becomes effective more than 30 days after the relevant payment in respect of the Notes becomes due; or</p> <p>(e) would not be payable if the Holder or the actual beneficiary in respect of the Notes would provide a certificate of residence, certificate of exemption or any other similar documents required according to the respective applicable regulations or any double taxation treaty.</p> <p>[Notwithstanding anything to the contrary in this provision, no additional amounts shall be paid where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986, as amended (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any interpretations thereof or law implementing an intergovernmental approach thereto or an agreement between the United States of America and the Slovak Republic to implement FATCA or any law implementing or complying with, or introduced in order to conform to, such agreement.]]</p>
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PART B:**PROVISIONS SUPPLEMENTING TRADING, CONDITIONS OF THE OFFER AND OTHER INFORMATION****Clause 16: Admission to trading**

Admission to trading:	<p>[● (<i>selection of option from the Common Terms</i>)</p> <p>[The Issuer will submit an application to Burza cenných papierov v Bratislave, a.s., with its registered seat 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: [BSSE Market].] or [The Issuer will submit an application for the admission of the Notes to trading on [●].] or [The Issuer will not submit an application for the admission of the Notes to trading on a regulated market.]]</p>
Estimated costs of the admission to trading:	<p>[● (<i>selection of option from the Common Terms</i>)</p> <p>[The Issuer estimates the costs associated with the request and admission of the Notes to trading at [●] or [Not applicable.]]</p>
Estimated net proceeds:	[●]

Clause 17: Conditions of the Offer

Type of Offer:	<p>[● (<i>selection of option from the Common Terms</i>)</p> <p>[in a public offering in the Slovak Republic] or [in an offer which is not subject to the obligation to publish the Prospectus within and outside the Slovak Republic]]</p>
Form of Offer:	[● (<i>selection of option from the Common Terms</i>)

	[as a syndicated issue through [specify information on banks forming the syndicate and other information]] or [as a non-syndicated issue [specify other information]]]
Offer is addressed to:	[● (<i>selection of option from the Common Terms</i>) [individuals] and/or [legal entities] and/or [eligible counterparties] and/or [qualified investors] and/or [limited group of persons, i.e., less than 150 individuals or legal entities in the relevant Member State other than qualified investors]]
Distribution method:	[● (<i>selection of option from the Common Terms</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 Managers] 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.] [Information on any subscription agreements]]
Issue Price in % on issuance:	[●]
Issue Price for continuing offers:	[● (<i>selection of option from the Common Terms</i>) [For the Notes issued as part of a continuing offer after the Issue Date, the Issue Price will be set by the Issuer on the basis of prevailing market conditions, provided that in the case of an offer for which an exemption from the obligation to publish a prospectus does not apply, the Issue Price will not exceed [Maximum Issue Price in %]. Investors will be informed about the exact amount of the Issue Price by the Issuer or the relevant financial intermediary at the time of making the offer.] or [Not applicable.]]
Specification of the term of the offer, issue and settlement of continuously issued Notes or subsequent tranches of the Notes within the offer for which a prospectus is not required:	[●] / Not applicable.
Information about the accrued interest:	[●] / Not applicable.
Yield to Maturity:	[●] / Not applicable.
Prohibition of Sales to Retail Investors in the European Economic Area:	[Applicable / Not applicable]
Prohibition of Sales to Retail Investors in the United Kingdom:	[Applicable / Not applicable]
<i>The following information will be provided only if the Notes are issued on the basis of a public offer for which a prospectus is required:</i>	
Offer Start Date:	[●]
Offer End Date:	[●]

Description of the Application Procedure:	[●]
Settlement Date(s):	[●]
Minimum and Maximum Amount of the Order:	[●] / Not applicable.
Costs Charged to Investors:	[●] (<i>selection of option from the Common Terms</i>) [Not applicable. No fees will be charged to investors with regard to the subscription of the Notes.] or [Costs Charged to Investors]
Manner of Satisfying Orders:	[●]
All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading:	[●] / Not applicable.

Clause 18: Additional Information

Stabilisation Manager:	[●] (<i>selection of option from the Common Terms</i>) [Not applicable. No Stabilisation Manager has been appointed in connection with the issue of the Notes.] or [Stabilisation Manager]
Description of other interests:	[●] / Not applicable.
Specific information relating to the Green Notes:	[●] (<i>selection of option from the Common Terms</i>) [Relevant information is provided in the Green Bond Framework.] or [Specific information concerning the Green Notes] or [Not applicable.]
Third party information and expert reports:	[●] / Not applicable.
Credit rating assigned to the Notes:	[●] (<i>selection of option from the Common Terms</i>) [The Notes are not rated.] or [It is expected that the Covered Notes will be rated [●] by Moody's.] or [Other information about the credit rating assigned to the Notes].
Information on other advisors:	[●] / Not applicable.

In Bratislava, on [●].

Name: [Name and surname]

Title: [●]

Tatra banka, a.s.

Name: [Name and surname]

Title: [●]

Tatra banka, a.s.

9. DISTRIBUTION AND SELLING RESTRICTIONS

9.1 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. The Issuer may, at any time after the Prospectus has been approved, request the NBS to notify the approval of the Prospectus to the competent authority of another Member State of the EEA, but only for the purposes of admission of the Programme or Notes for trading on a regulated market in that other Member State.

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 be relevant 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 apply to him/her/it and to the relevant form of offer or sale; (ii) that such person will neither offer for sale nor further sell the Notes without complying with any and all relevant restrictions which apply 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 Prospectus Supplements, 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 Prospectus Supplements, 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 in respect of any of the Notes 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 in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) 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
- (d) 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 (b) to (d) 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.

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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor 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 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; 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) 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 UK domestic law 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:

- (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
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the 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 **U.S. Securities Act**) 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 exempt from the registration requirements of the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. 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 U.S. Securities Act.

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

10. GENERAL DESCRIPTION OF TAXATION AND FOREIGN EXCHANGE REGULATION IN THE SLOVAK REPUBLIC

10.1 Taxation in the Slovak Republic

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 this 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 this Prospectus. This summary does not describe tax and payment matters under the laws of any other country than the Slovak Republic.

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 income from 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 income on the Notes will be taxed pursuant to the law applicable at the time of its payment. Currently, such income is pursuant to Act No. 595/2003 Coll. on Income Tax, as amended (the **Income Tax Act**), taxed as follows:

- (a) income 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;
- (b) income 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 NBS is subject to a 19% income withholding tax;
- (c) income on the Notes realised by a Tax Resident that is a legal entity, forms part of the tax base of such taxpayer and is subject to a corporate income tax at respective rate (21% or 15%);
- (d) income on the Notes realised by a Tax Non-Resident engaged in business through a permanent establishment in Slovakia (to which such income is attributable) forms part of the tax base of such permanent establishment in Slovakia and is subject to income tax at the respective rate for corporations (21% or 15%) or individuals (19%).

The Issuer is liable for the withholding of tax unless the Notes are, as part of custodianship services, held in a custody account of the securities trader; in such a case, the securities trader is liable for withholding the tax. In individual cases, a yield on the Notes may arise to an individual – Tax Resident without the tax from it being subject to tax withholding and the yield is included in the tax base of the individual (e.g. a note sold on the secondary market, under special terms or a yield arising on the maturity of a security calculated from the difference between the principal amount of the security and the issue price on its issue date). The taxpayer not incorporated or established for business purposes or the NBS is liable for the withholding of tax in respect of the income on the Notes realised by this taxpayer not incorporated or established for business purposes or the NBS.

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

Income from 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 tax base and is subject to a corporate income tax at

respective rate (21% or 15%). 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 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 maturity).

Income from sale of securities, including the Notes, realised by an individual being a Slovak Tax Resident or a permanent establishment of a Tax Non-Resident is included in the personal income tax base. Any losses from the sale of securities, including the Notes, cannot be treated as recognisable for tax purposes. If an individual has owned Notes admitted to trading on a regulated market for more than one year, income from their sale shall be exempt from income tax, except for income from the sale of the Notes which were the business property of the individual.

Generally, income from the sale of the Notes realised by a 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 tax treaty entered into by the Slovak Republic provides otherwise.

In addition, if the income taxable in Slovakia is realised by the resident of the country outside the EU and EEA, such income is subject to tax securement of 19% or 35% (if resident in the country with which the Slovak Republic did not conclude a double tax treaty or tax information exchange agreement or in the country listed in EU list of non-cooperative jurisdictions for tax purposes or in the country not imposing a corporate income tax or imposing a zero corporate income tax). Tax securement shall be made by a taxpayer that makes, remits or credits the payments to the resident of the country outside the EU and EEA. Tax securement is considered as final tax in case the Slovak tax return is not filed.

The income on the Notes for individuals who must have a statutory health insurance in the Slovak Republic is generally not subject to health insurance payments; in special cases, however, yield on the Notes may arise that will be subject to health insurance payments. Each Holder of the Notes must assess its own potential obligations in this area pursuant to the relevant legislation, including the applicable transitional provisions.

10.2 Foreign Exchange Regulation in the Slovak Republic

Issuing and purchasing the Notes in the Slovak Republic is not subject to foreign exchange regulation in the Slovak Republic. Foreign Holders may, subject to certain conditions, purchase funds in foreign currency for Slovak currency (Euro) without foreign exchange restrictions and thus transfer amounts paid by the Issuer from the Notes from the Slovak Republic in foreign currency.

11. GENERAL INFORMATION

- 11.1 Arranger.** The Issuer has appointed Raiffeisen Bank International AG as arranger for the Programme.
- 11.2 Dealers of the Programme.** The Dealers of the Programme are Raiffeisen Bank International AG and the Issuer. Under the Programme, the Issuer in relation to individual issue of the Notes may appoint other Dealers. RBI or any of the appointed Dealers are not responsible for the information contained in the Prospectus. For retail offers in the Slovak Republic, the Issuer itself will act as a Dealer.
- 11.3 Joint Lead Managers.** The Issuer may appoint 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 Member States of the EEA and the United Kingdom, but always only in one or several manners defined in Article 1(4) of the Prospectus Regulation, when offering the Notes, or in the case of the United Kingdom, pursuant to the corresponding national legislation.
- 11.4 Completeness of the Prospectus.** The Prospectus is to be read together with any supplements to the Prospectus as well as documents and information incorporated herein by reference. Comprehensive information regarding the Issuer and the Notes may only be obtained from the combination of the Prospectus (including supplements to the Prospectus and documents and information incorporated by reference) and the relevant Final Terms and Summaries (if prepared).
- 11.5 Approval of information and Prospectus updates.** 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 submission of the Prospectus at any time does not mean that information contained herein is accurate at any time after the date of this Prospectus. Unless provided otherwise, any and all information contained herein is provided as at the date of this Prospectus. The Prospectus may be updated pursuant to Article 23 of the Prospectus Regulation in the form of a Prospectus Supplement(s) in which the information in the Prospectus will be up to date as at the date stated in Prospectus Supplement(s). Pursuant to the applicable Slovak legal regulations, any Prospectus supplement must be approved by the NBS and subsequently published.
- 11.6 Validity of the Prospectus.** With the approval of this Prospectus by the NBS and its publication by the Issuer, the validity of the previous base prospectus prepared by the Issuer for the Programme ends.
- 11.7 Own assessment by investors.** The Notes may not be a suitable investment for prospective investors, and each prospective investor in the Notes must consider (or together with its advisors) the suitability of that investment in light of its own circumstances and should:
- (a) have sufficient skills and experience to make an appropriate evaluation of the Notes, risks related to them and information contained (or incorporated by reference) in the Prospectus, the Final Terms and in the relevant Summary (if applicable);
 - (b) have knowledge of and access to appropriate analytical tools to evaluate investments in the Notes and be able to evaluate the effect of the investment in the Notes on its financial situation and/or its overall investment portfolio, always in the context of its particular financial situation;
 - (c) have sufficient financial resources and liquidity to bear all the risks related to the investment in the Notes, including the potential volatility of the value of the Notes;
 - (d) be aware that if a loan or credit is used to finance the purchase of the Notes, it may happen that the cost of such a loan or credit may exceed the yield earned on the Notes; the potential investor should not presume that they will be able to repay loan or credit and relevant interest from the yield from investment in the Notes;
 - (e) fully understand the relevant terms and conditions of the Notes (including the relevant Final Terms) and be familiar with the functioning of the relevant indices and financial markets; and
 - (f) be able to evaluate (either alone or in cooperation with its financial advisor) possible scenarios of development of the economy, interest rates and other factors that may affect its investment and its ability to bear relevant risks.

- 11.8 Reference rate administrators.** Amounts payable on the Notes with a floating interest rate will be calculated with reference to the Reference Rates, for example EURIBOR, as specified in more detail in the relevant Final Terms. At the date of this Prospectus, used Reference Rate administrators are registered in the ESMA register of administrators under Article 36 of Regulation (EU) No. 2016/1011.
- 11.9 No investment recommendation.** Neither the Prospectus nor any financial information provided in respect of the Programme or the 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.
- 11.10 Credit rating of the Covered Notes.** The Covered Notes are expected to be rated, and such rating, as well as the credit rating agency which has assigned it, will be specified in the Final Terms. The 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 publishes 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 form part of the Prospectus. For the sake of completeness, the credit rating assigned to the Covered Notes does not extend to mortgage bonds issued by the Issuer before 1 January 2018, which are deemed to be covered notes under the legislation effective from 1 January 2018.
- 11.11 Credit rating of other Notes.** The Issuer may decide to obtain a credit rating for some types or individual issues of the Notes from one or more credit rating agencies established in the European Union and registered under the CRA Regulation. The rating obtained will be set out in the Final Terms. If a credit rating is assigned to any issue of the Senior Notes, Subordinated Notes or Senior Non-preferred Notes in the future, it cannot be considered to constitute 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.
- 11.12 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 in 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.
- 11.13 Approval of the Programme by the Issuer's bodies.** The establishment of the Programme was approved by the Issuer's Board of Directors on 4 February 2019 and the Issuer's Supervisory Board on 19 February 2019. The Issuer's Board of Directors approved on 12 October 2021 and the Issuer's Supervisory Board on 22 November 2021 increasing the aggregate principal amount of the Programme from EUR 3,000,000,000 to EUR 4,000,000,000. The Issuer's Board of Directors approved on 21 March 2023 and the Issuer's Supervisory Board on 31 March 2023 increasing the aggregate principal amount of the Programme from EUR 4,000,000,000 to EUR 5,000,000,000.
- 11.14 International Central Securities Depositories.** The Notes may also be settled and held through international central depositories such as Euroclear or Clearstream, which have direct or indirect links with SCSD. Indirect link is usually maintained through a manager holding the Notes for Euroclear or Clearstream on the holding (custody) account held with the SCSD. Persons holding any Notes in their Euroclear and/or Clearstream accounts may only exercise their rights against the Issuer through Euroclear and/or Clearstream or through the relevant manager holding these Notes for Euroclear and/or Clearstream. In any event, the exercise of these rights will be subject to the Euroclear or Clearstream operating rules and the applicable governing law.

- 11.15 ECB eligibility.** Despite the Notes may be settled and held through SCSD, and also through international central depositories such as Euroclear or Clearstream, this does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
- 11.16 Presentation of financial information and rounding.** Unless provided otherwise, all financial information of the Issuer is based on the International Financial Reporting Standards (IFRS) or IAS 34 (in the case of interim financial data) as adopted by the EU. 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
- 11.17 Third Party Information.** In clause 2 of the Prospectus headed “*Risk Factors*”, the Issuer used publicly available information published on the webpage of the Statistical Office of the Slovak Republic, at <https://slovak.statistics.sk/>.
- The Issuer confirms that third party information has been accurately reproduced and to the best knowledge of the Issuer, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 11.18 Expert reports.** Except for the information extracted from the audited financial statements of the Issuer, the Prospectus does not contain any audited information and no auditor’s report has been prepared thereon. The Prospectus does not contain any statement or report attributed to a person acting as an expert.
- 11.19 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 https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/#vydane_dlhopisy and in the English language also at https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_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.
- 11.20 Green Bond Framework and publications concerning the Green Notes.** The Issuer has published its own Green Bond Framework, which will provide more detailed information on the selection, assessment and monitoring of projects and assets eligible for financing by the Green Notes. The Green Bond Framework, as valid and effective as of the date of the Prospectus, has been evaluated by Sustainalytics. In the future, an independent party opinion on the Green Bond Framework may also be provided by another independent party. The Issuer will publish information about the Green Bond Framework and Green Notes in accordance with the applicable legal regulations in separate sections on its website
- (a) https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/#vydane_dlhopisy;
 - (b) <https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/zelene/>;
 - (c) https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds; and
 - (d) <https://www.tatrabanka.sk/en/about-bank/economic-results/green/>.
- Additional specific information concerning the Green Bond Framework and Green Notes may be specified in the Final Terms. 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.
- 11.21 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, e.g., for notification purposes, the Slovak language version of the Prospectus shall prevail in the case of any interpretation discrepancies between the Prospectus in Slovak and the Prospectus translated into another language.
- 11.22 Negative pledge, cross-default.** The Terms and Conditions of any issue of the Notes do not contain any negative pledge or cross-default clauses.

11.23 Enforcement of private claims against the Issuer. Slovak courts shall have jurisdiction for the purposes of 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 judgements 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 a judicial decision 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 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 (a) 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 (b) they are not valid and effective or enforceable in the state in which they have been issued; (c) they are not decisions on the merits of the case; or (d) a party to the proceeding against whom a 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 to 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 (e) 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 (f) the recognition would be in conflict with the Slovak public order.

This summary contains only general information to describe the legal situation. The relevant legislation is subject to change. The summary does not take into account the individual status of any Holder. 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.

12. DOCUMENTS INCORPORATED BY REFERENCE

In the Prospectus, specifically in its clause 4.16 headed “*Financial information concerning assets and liabilities, financial situation and profits and losses of the Issuer*”; the information from the following documents is incorporated by reference:

- (a) The audited consolidated financial statements of the Issuer for the year ended 31 December 2022 prepared in accordance with the IFRS as adopted by the EU (the **2022 Financial Statements**). The Prospectus must be read in conjunction with the 2022 Financial Statements, which are deemed to be part of the Prospectus.

The 2022 Financial Statements is available at the following hypertext link:

<https://www.tatrabanka.sk/files/archiv/financne-ukazovatele/konsolidovane-uctovne-zavierky/Konsolidovanauctovnazavierkak31.decembu2022.pdf> (Slovak language)

<https://www.tatrabanka.sk/files/en/about-bank/economic-results/consolidated-financial-statements/consolidated-financial-statements-year-ended-31-december-2022.pdf> (English language)

- (b) The audited consolidated financial statements of the Issuer for the year ended 31 December 2021 prepared in accordance with the IFRS as adopted by the EU (the **2021 Financial Statements**). The Prospectus must be read in conjunction with the 2021 Financial Statements, which are deemed to be part of the Prospectus.

The 2021 Financial Statements are available at the following hypertext link:

<https://www.tatrabanka.sk/files/archiv/financne-ukazovatele/konsolidovane-uctovne-zavierky/Konsolidovanauctovnazavierkak31.decembu2021.pdf> (Slovak language)

<https://www.tatrabanka.sk/files/en/about-bank/economic-results/consolidated-financial-statements/consolidated-financial-statements-year-ended-31-december-2021.pdf> (English language)

- (c) the interim separate financial statements of the Issuer for the three months ended 31 March 2023 in accordance with IAS 34 as adopted by the EU. The Prospectus must be read in conjunction with these interim financial statements, which are deemed to be part of the Prospectus.

The interim financial statements of the Issuer for the three months ended 31 March 2023 are available at the following hyperlink:

<https://www.tatrabanka.sk/files/archiv/financne-ukazovatele/individualne-uctovne-zavierky/Priebeznaindividualnauctovnazavierkak31.marcu2023.pdf> (Slovak language)

<https://www.tatrabanka.sk/files/en/about-bank/economic-results/individual-financial-statements/individual-financial-statements-as-31-march-2023.pdf> (English language)

The audited consolidated annual financial statements referred to above, together with the audit reports thereon and the interim separate financial statements of the Issuer (the **Financial Statements**) shall be incorporated by reference into, and form part of, this Prospectus.

The Financial Statements are available both in the original Slovak language and in English language. The English language versions represent a direct translation from the Slovak language documents. The Issuer is responsible for the English translations of the Financial Statements incorporated by reference in this Prospectus and declare that such is an accurate and not misleading translation in all material respects of the Slovak language version of the Financial Statements (as applicable).

Other than in relation to the documents, which are deemed to be incorporated by reference listed in this section of the Prospectus, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the NBS.

13. DOCUMENTS AVAILABLE

The following documents are available free of charge in electronic form in a separate section on the Issuer's website https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/#vydane_dlhopisy and in the English language also at https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds, until the maturity of the relevant issue of the Notes:

- (a) the Prospectus and any updates thereof in the form of any supplement(s) to the Prospectus;
- (b) the Final Terms prepared for the relevant issue of the Notes;
- (c) the Summary, if any, for the relevant issue of the Notes; which will be attached to the relevant Final Terms;
- (d) notices to the Holders of the relevant issue of the Notes; and
- (e) minutes of the Meetings of the Holders of the Notes.

The following documents with respect to the Green Notes are available free of charge in electronic form in a separate section on the Issuer's website <https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/zelene/> and also at <https://www.tatrabanka.sk/en/about-bank/economic-results/green/>:

- (i) current version of the Green Bond Framework; and
- (ii) current version of the Sustainalytics' second party opinion on the Green Bond Framework or another independent party.

The consolidated text of the current articles of association of the Issuer is available free of charge in electronic form in a separate section on the Issuer's website https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/#vydane_dlhopisy and in English language at https://www.tatrabanka.sk/en/about-bank/economic-results/#issued_bonds, as long as the Prospectus remains valid.

All other documents, except those mentioned above, the information from which is incorporated in the Prospectus by reference are available free of charge in electronic form in a separate section on the Issuer's website <https://www.tatrabanka.sk/sk/o-banke/financne-ukazovatele/>, as long as the Prospectus remains valid.

Other than in relation to the documents which are incorporated by reference in clause 12 of the Prospectus, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the NBS.

14. GLOSSARY

For ease of reference, we list the main abbreviations and definitions used in the Prospectus:

2021 Financial Statements means the audited consolidated financial statements of the Issuer for the year ended 31 December 2021 prepared in accordance with the IFRS as adopted by the EU.

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

Act on Banks means Act No. 483/2001 Coll. on Banks, Amending and Supplementing Certain Acts, as amended.

Additional Amounts means the payments to the Holders so that the principal or interest income actually received by the Holders is in such an amount as if no withholding or deduction has been made.

Administration Agreement means the agreement (if any) entered into between the Issuer and the Administrator on the performance of its office.

Administrator means the person with whom the Issuer enters into the agreement on payment, calculation or other administrative functions in relation to the Notes. If no such person has been appointed, the Issuer shall perform all administrative functions in relation to the Notes.

Arranger means Raiffeisen Bank International AG, a bank organised as a joint stock company under the laws of the Republic of Austria, with its registered office at Am Stadtpark 9, A-1030 Wien, Austria.

Authorised Person has the meaning given in clause 8.3 of the Terms and Conditions.

Bankruptcy Act means Act No. 7/2005 Coll. on Bankruptcy and Restructuring, Amending and Supplementing Certain Acts, as amended.

Benchmarks means one or several specific benchmark indices or swap rates provided by the relevant administrator. The EURIBOR (the interbank interest reference rate in EUR) and other interest rate indices which are deemed to be benchmarks are the subject of regulatory supervision and recent national and international regulatory recommendations and proposals for reform.

Bonds Act means Act No. 530/1990 Coll. on Bonds, as amended.

BRRD means 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.

BRRD2 means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC.

Brussels I Regulation means 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), as amended.

BSSE means Burza cenných papierov v Bratislave, a.s., with its registered office at Vysoká 17, 811 06 Bratislava, Slovak Republic, Identification No.: 00 604 054, registered in the Commercial Register of the District Court Bratislava I, section: Sa, insert No.: 117/B.

Chairman of the Meeting means the Issuer or a person designated by the Issuer who chairs the Meeting, until it has been decided at the Meeting that another person is to become the Chairman of the Meeting.

Commercial Code means Act No. 513/1991 Coll., the Commercial Code, as amended.

Common Terms means the Common Terms as set forth in clause 7 of this Prospectus.

Covered Notes means the covered notes under the Act on Banks.

CRA Regulation means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.

Currency means the currency in which the Notes will be issued.

Date of Record for Attending the Meeting means the seventh day before the relevant Meeting.

Deposit Protection Act means Act No. 118/1996 Coll. on Protection of Deposits, as amended.

Distributor means any person who subsequently sells or recommends the Notes.

ECB means the European Central Bank.

EEA means the European Economic Area.

ESG means principles for assessment of sustainability based on the environmental, social and corporate governance criteria.

ESMA means the European Securities and Markets Authority.

EU Covered Bonds Directive means Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision.

EUR or euro means the legal currency of the Slovak Republic.

FATCA means the U.S. Foreign Account Tax Compliance Act.

Final Terms mean the final terms prepared by the Issuer for an issue of the Notes issued under the Programme.

FTT means the financial transaction tax.

GDP means gross domestic product.

Green Bond Framework means the green bond framework established by the Issuer dated 19 March 2021.

Green Notes means the Senior Notes, the Covered Notes, the Subordinated Notes or the Senior Non-preferred Notes issued for the purposes of financing or re-financing new or existing eligible loans providing distinct environmental benefits as further specified in the Green Bond Framework.

Holder has the meaning given in clause 3.1 of the Terms and Conditions.

IAS 34 means International Accounting Standards for Interim Financial Reporting during the financial year as adopted in the European Union.

IFRS means the International Financial Reporting Standards as adopted in the European Union.

Income Tax Act means the Act No. 595/2003 Coll. on Income Tax, as amended.

Independent Advisor has the meaning given in clause 6.7 of the Terms and Conditions.

Interruption Event has the meaning given in clause 6.7 of the Terms and Conditions.

Issue Date means the date of issue of the Notes.

Issuer means Tatra banka, a.s., with its registered seat at Hodžovo námestie 3, 811 06 Bratislava 1, Slovak Republic, Identification No.: 00 686 930, registered in the Commercial Register of the District Court Bratislava I, section: Sa, insert No.: 71/B, LEI: 3157002JBFAI478MD587.

Issuer's Group means the consolidated group of companies in which the Issuer itself has an interest.

Meeting means a meeting of the Holders of the Notes in relation to an Issue.

MiFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, including all its statutory instruments and implementations into the relevant national law.

Moody's means Deutschland GmbH, with its registered office at An der Welle 5, Frankfurt am Main 60322, Germany, or any of its affiliates established and registered in the EU pursuant to the CRA Regulation.

MREL means the regulatory concept of minimum requirements for own funds and eligible liabilities.

NBS or National Bank of Slovakia means the legal entity established by Act No. 566/1992 Coll. on the National Bank of Slovakia or any of its legal successors in accordance with the laws of the Slovak Republic.

Notes means the Senior Notes, Covered Notes, Subordinated Notes and Senior Non-preferred Notes issued by the Issuer under the Programme.

Payment Venue means the registered seat of the Issuer and/or Administrator (if appointed) of the issue of the Notes.

Person Entitled to Attend the Meeting means any Holder who has been registered as the Holder of the Notes pursuant to clause 3.1 of the Terms and Conditions, except for the Issuer itself and any person controlled by the Issuer.

PRIIPs Regulation means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended.

Principal Amount means the principal amount of each of the Notes.

Proceedings means any administrative, judicial or arbitration proceedings.

Programme means the debt securities issuance programme of up to EUR 5,000,000,000 under this Prospectus.

Prospectus DR means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council 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.

Prospectus means this base prospectus dated 5 May 2023.

Prospectus Regulation means 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.

Qualified Investor in any grammatical form shall have the meaning in the Prospectus assigned to it in Article 2(e) of the Prospectus Regulation for the purposes of the offering in the Slovak Republic and in another Member State of the European Union.

RBI means Raiffeisen Bank International AG, a bank organised as a joint stock company under the laws of the Republic of Austria, with its registered office at Am Stadtpark 9, A-1030 Wien, Austria.

RBI Group means Raiffeisen Bank International Group.

Reference Banks has the meaning given in clause 6.6 of the Terms and Conditions.

Reference Rate has the meaning given in clause 6.5 of the Terms and Conditions.

Related Party means inter alia the Issuer's shareholders with at least 5% direct or indirect interest, subsidiaries in which the Issuer holds at least 5% direct or indirect interest and affiliates associated with the Issuer through at least 5% direct or indirect interest.

Relevant Account means the owner's account (in Slovak: *účet majiteľa*) maintained by the Central Depository or by a member of Central Depository; or in the private account of a person for which Central Depository maintains a custody account.

Resolution Act means Act No. 371/2014 Coll. on the resolution of crisis situations on the financial market, as amended, implementing BRRD and BRRD2 in the Slovak Republic.

Rules means the applicable law and the RBI Group's Code of Conduct.

SCSD means company Centrálny depozitár cenných papierov SR, a.s., with its registered seat at ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic, Identification No.: 31 338 976, registered in the Commercial Register of the District Court Bratislava I., Section: Sa, File No.: 493/B.

Securities Act means Act No. 566/2001 Coll. on Securities and Investment Services, Amending and Supplementing Certain Acts.

Senior Non-preferred Notes means senior non-preferred notes having lower ranking of satisfaction in bankruptcy under the Bankruptcy Act.

Senior Notes means unsubordinated and unsecured notes.

Slovak Republic means the Slovak Republic.

Subordinated Notes means subordinated notes to which the subordination obligation is attached.

Substitute Reference Rate has the meaning given in clause 6.7 of the Terms and Conditions.

Substitute Screen Page has the meaning given in clause 6.7(b) of the Terms and Conditions.

Tax Non-Resident means a taxpayer with limited tax liability.

Tax Resident means a taxpayer with unlimited tax liability.

Terms and Conditions include Part A (Information about securities) of the Common Terms together with Part A of the Final Terms that together constitute the terms and conditions of the respective issue of the Notes.

TLAC means the regulatory concept of total loss absorption capacity.

NAMES AND ADDRESSES

ISSUER

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Hodžovo námestie 3
811 06 Bratislava 1
Slovak Republic

ARRANGER

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Austria

DEALERS

Raiffeisen Bank International AG
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Slovak Republic

ADMINISTRATOR

Tatra banka, a.s.
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Slovak Republic

LEGAL ADVISORS

*To the Arranger and the Dealer as
to Slovak law*

To the Issuer as to Slovak law

**CMS Cameron McKenna Nabarro
Olswang, advokáti, v.o.s.,
organizačná zložka**
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Staré Mesto
Slovak Republic

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**AUDITORS OF THE ISSUER
FOR THE YEARS 2022 AND
2021**

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Slovak Republic