

**Československá obchodná banka, a. s.***(incorporated as a joint stock company under the laws of the Slovak Republic)***EUR 5,500,000,000 Debt Securities Issuance Programme**

Československá obchodná banka, a. s., with its registered seat at Žižkova 11, 811 02 Bratislava, Slovak Republic, Identification No.: 36 854 140, registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sa, File No. 4314/B, LEI: 52990096Q5LMCH1WU462 (the **Issuer**) has approved a debt securities issuance programme (in Slovak: *ponukový program dlhopisov*) with a total principal amount of up to EUR 5,500,000,000 (the **Programme**), under which it may continuously or repeatedly issue covered notes (in Slovak: *kryté dlhopisy*) (the **Covered Notes**) a preferred unsubordinated and unsecured notes (the **Senior Notes**) (jointly the **Notes**). The Covered Notes and the Senior Notes may be issued for the purposes of financing or refinancing projects or assets meeting environmental requirements (the **Green Notes**). All Notes shall be in any case 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**). The Covered Notes will be issued under Act No. 483/2001 Coll. on Banks, Amending and Supplementing Certain Acts, as amended (the **Act on Banks**) and Act No. 7/2005 Coll. on Bankruptcy and Restructuring, Amending and Supplementing Certain Acts, as amended (the **Bankruptcy Act**). The total principal amount of all outstanding Notes issued under the Programme shall not at any time exceed EUR 5,500,000,000 or its equivalent in a foreign currency.

This document constitutes the base prospectus (the **Prospectus**) for the Notes issued under the Programme and 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 28 November 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 28 November 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 (each 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 Prospectus, as amended by later Supplements, the entire information about each issuance of the Notes under the Programme.

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 under 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**) of the Member State of the EEA, in compliance with the applicable Slovak laws and the rules of BSSE. 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, but need not, be assigned a rating, which will be set out 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 Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (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.

*Issuer and arranger***Československá obchodná banka, a. s.**

This Prospectus was prepared on 20 November 2023.

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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 provides only a selection of information from the following sections of the Prospectus. 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:	Československá obchodná banka, a. s., a bank established as a joint-stock company under the laws of the Slovak Republic, with its registered seat at Žižkova 11, 811 02 Bratislava, Slovak Republic, Identification No.: 36 854 140, registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sa, File No. 4314/B, LEI: 52990096Q5LMCH1WU462.
Arranger:	Československá obchodná banka, a. s.
Issue Agent, Calculation and Paying Agent (Administrator):	Československá obchodná banka, a. s.
Dealers, Joint Lead Managers:	<p>No dealers have been appointed for the Programme.</p> <p>The Issuer may appoint one or more financial institutions to act as Dealers offering a particular issue of the Notes or as Joint Lead Managers in relation to a syndicated issue of Notes.</p> <p>Dealers or Joint Lead Managers will not be liable for any information contained in the Prospectus.</p> <p>The Issuer itself may act as a Dealer for the purposes of any offer.</p>
Risk Factors:	<p>There are factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. In addition, there are factors that are material for the purposes of assessing the market and legal risks associated with the Notes.</p> <p>These risk factors are listed in clause 2 "Risk Factors".</p>
Programme Description:	<p>Debt securities issuance programme with a total principal amount of up to EUR 5,500,000,000 under which the Issuer may continuously or repeatedly issue:</p> <ul style="list-style-type: none"> (i) Covered Notes; and (ii) Senior Notes. <p>Covered Notes and Senior Notes may be issued as Green Notes.</p> <p>All Notes will be issued according to the laws of the Slovak Republic.</p>
Programme Size:	The total principal amount of all outstanding Notes issued under the Programme shall at any time not exceed EUR 5,500,000,000 or its equivalent in a foreign currency.
Distribution:	<p>The Notes will be offered:</p> <ul style="list-style-type: none"> (i) in the form of a public offering in the Slovak Republic; or (ii) in the form of an offer which is not subject to the obligation to prepare and publish 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, USD, CZK or another currency specified in the Final Terms.
Issue Price:	The Notes will issued as fully paid-up notes and at an issue price that is at par or at a discount to, or premium over, the Principal Amount, in each case, as will be specified in the Final Terms.
Form of the Notes:	<p>The Notes will be issued as book-entered (in Slovak: <i>zaknihované</i>) bearer (in Slovak: <i>na doručiteľa</i>) notes (in Slovak: <i>dlhopisy</i>) under the laws of the Slovak Republic.</p> <p>No global certificates, definitive certificates or coupons will be issued with respect to any Notes.</p>
Yield on the Notes:	<p>The Notes may be issued as Notes:</p> <ul style="list-style-type: none"> (i) with zero coupon that have no interest rate and their yield is determined as the difference between the Principal Amount of the Notes and their Issue Price; (ii) bearing a fixed interest rate throughout their life; (iii) bearing interest at the floating rate set as the sum of the Reference Rate and the Margin specified in the Final Terms; (iv) bearing combined interest rate or using the interest rate structure specified in the Final Terms; (v) bearing reverse floating interest rate; or (vi) with interest yield linked to inflation.
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.
Redemption of Notes:	The Notes may be redeemed in a single bullet on a single specified Principal Amount Maturity Date of the Nominal Value, or they may be redeemed gradually on the dates and in the amounts stated in the Final Terms.
Early redemption at the request of Holders:	The Holders shall not have the right to request early redemption of the Notes.
Early redemption decided by the Issuer:	If 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.
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.
Principal Amount of the Notes:	The Notes may be issued in the Principal Amount that may be lower, equal to or higher than EUR 100,000 and will be specified in the

relevant Final Terms.

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 Slovak laws as at the date of their payment.

The Issuer will not be required to make additional payments to compensate for the deductions made.

Regarding the related terms of taxation, see clause 10 “*Taxation*” of the Terms and Conditions and clause 10 of the Prospectus titled “*General Description of Taxation and Foreign Exchange Regulation in the Slovak Republic.*”

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 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 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.

Credit rating:

Individual issues of Notes may be rated or unrated; the credit rating will be disclosed in the 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 BSSE always in compliance with the applicable laws and the rules of BSSE.

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

Settlement:

The primary settlement of the Notes will be in each case through Slovak Central Securities Depository (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.

Selling restrictions:

Some Notes will not be intended to be offered, sold or made available

to retail clients in any EEA Member State or the United Kingdom. Any such potential 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 a Summary (if prepared) 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, including risk factors related to the Notes, 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 and the Issuer's Group 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 in this 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 influences, including inflation, rising prices and interest rates and other negative macroeconomic and market factors

The Issuer's financial condition, results, outlooks, and ability to perform its obligation under the Notes may be affected by conditions in the global financial market, economic condition, and future economic outlooks. Given 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 condition and outlooks. The exit of one or more countries from the Eurozone and/or the abandonment of euro as a currency could have a material adverse effect on existing contractual relationships and the performance of obligations by Issuer and/or the Issuer's customers and, accordingly, an adverse effect on the Issuer's ability to perform its obligations under the Notes.

In 2022, Slovakia's economic growth reached +1.8% year-on-year. A year earlier, the economy grew by 4.9%. Economic development was mainly influenced by the war in Ukraine and the associated rise in energy and food prices. The dynamics of year-on-year growth was uneven during the year and gradually eased off. The strongest GDP growth was recorded in the first quarter of 2022, when it reached approximately 3%.¹ The economy was driven by domestic and foreign demand. However, overall GDP growth was mainly driven by dynamic price growth in the second half of the year. Consumer prices were 15.4% higher in December 2022

¹ Statistical office of the Slovak Republic. Gross domestic product in the 4th quarter of 2022. Published on 7 March 2023. Available at: <https://slovak.statistics.sk:443/wps/portal?urile=wcm:path:/obsah-sk-inf-akt/informativne-spravv/vsetky/3da0b25f-b008-4f49-8f46-cde3fe625cd2>.

compared to the same period a year ago, representing the highest inflation in more than two decades. Inflation accelerated gradually during the year due to rising energy and food prices. However, core inflation also grew, reaching 15.9% at the end of the year. It then peaked in early 2023 at 16.6% in February. It was driven, among other things, by dynamic growth in food commodity prices. Subsequently, however, price pressures have started to ease, and inflation dynamics are declining. The unemployment rate has been declining slightly over the past year. After the previous period of increase, the labour market gradually stabilised in 2022, showing return to pre-pandemic levels. The registered unemployment rate stood at 5.9% in December 2022.² That is almost one percentage point less than a year earlier. The labour market has recorded a gradual increase in job vacancies, which stood at around 82,000 at the end of 2022. Compared to the previous year, the number increased by about 10,000. That, together with the increasing number of foreigners being employed, indicates a robust labour market, especially in the western part of the country. Given the challenges such as energy crisis or rising food prices, the overall economic development has therefore been relatively favourable. However, problems in international supply chains, rising prices as well as military conflict in Ukraine, which has not occurred on a similar scale in Europe since the Second World War, remain risks. The economies of Slovakia and other Member States may also potentially face the risk of negative effects of the European Central Bank's (the **ECB**) monetary policy normalisation through rising interest as well as a possible increase in credit spreads of government bonds, especially in the case of more indebted and underperforming economies. A reassessment of the rating of individual member countries is also possible.

Industrial production was 11.0% lower year-on-year in December 2022 and industrial development was volatile during 2022. The start of the year has not yet been dramatically affected by the impact of high energy prices. Gradually, however, it has increasingly affected the performance of most industries. On average, the year-on-year growth for the twelve months of the years was negative, at -3.6%. At the end of the year, only a few industries such as oil processing, textile manufacturing or pharmaceuticals, maintained their positive dynamics.³

In 2022, the foreign trade has recorded shortfall of EUR -4.308 billion. Export of goods amounted to EUR 102.571 billion and fell by 15.8% year-on-year. Import of goods stood at EUR 106.88 billion. Import was up 23.3% compared to last year. Export to EU Member States represented about 83% of total exports and import from EU countries represented 62% of total imports of goods.⁴

In the second half of 2022, the ECB started to gradually normalise its monetary policy and increase its core interest rates. By the end of the year, it increased the rate for the main refinancing operations in four steps to 2.50%. It continued this trend in 2023, increasing the rate for refinancing operations to 4.25% and the rate for overnight sterilisation operations to 3.75% by August. The overnight deposit rate thus reached its highest level in more than two decades. That move may present pressure on the financial sector, including the Issuer, due to the rapid rise in interest cost. The future monetary policy of the ECB may depend on inflation or other price stability indicators, and changes in monetary policy may result in increased volatility in debt and foreign exchange markets. It can also contribute to the creation or bursting of price bubbles in various assets, such as stocks, real estate, bonds, and the prices of these assets can be affected by a rapid and significant correction. Any sharp falls in asset prices in any sector may adversely affect the Issuer's financial condition and profitability, whether because of direct losses or loss of hedge value.

The risk would also be a re-closure of the economy in relation to a pandemic (e.g. COVID-19) in which the Government of the Slovak Republic would impose a quarantine or the closure of the Issuer's brick-and-mortar branches, which could have an impact on the sales of those categories of products that the Issuer primarily distributes through its branches, where the sales strategy is based on face-to-face contact with customers, and could also lead to an increase in the volume of non-performing loans (NPL) or collection proceedings in relation to the defaults by debtors.

² Central Office of Labour, Social Affairs and Family. Year 2022: Unemployment has been falling for 11 months, Slovakia has 22 000 fewer unemployed people. Published on 20 January 2023. Available at: https://www.upsvr.gov.sk/media/medialne-spravy/rok-2022-nezamestnanost-klesala-11-mesiakov-slovensko-ma-o-22-tisic-ludi-bez-prace-menej.html?page_id=1243519.

³ Statistical office of the Slovak Republic. Industrial production in December 2022. Published on 10 February 2023. Available at: <https://slovak.statistics.sk:443/wps/portal?urile=wcm:path:obsah-sk-inf-akt/informativne-spravy/vsetky/71c2e437-b5fb-4161-8a5a-3f6168f6bf41>.

⁴ Statistical office of the Slovak Republic. The GDP revision showed a higher performance of the SR in 2021, with growth revised from 3% to 4.9%. Published on 28 April 2023. Available at: <https://slovak.statistics.sk:443/wps/portal?urile=wcm:path:obsah-sk-inf-akt/informativne-spravy/vsetky>.

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 the market prices of its assets and liabilities or its revenues or expenses will be adversely affected by increases and volatility of interest rates, credit spreads of securities issuers, exchange rates, price risks of equity and debt or market volatility. This risk could affect the net interest income and margin of the Issuer, which depend on the relative volumes of assets and liabilities affected by changes in interest rates (currently increased interest rates). Increases in interest rates and margins may not affect the Issuer's refinancing costs to the same extent as they affect the interest rates and margins on loans provided by the Issuer. The current high interest rates (and possible further increases in interest rates in the future) may have an adverse impact on the ability of clients to repay loans and thus negatively affect the Issuer's business and financial results. In addition, there is a risk, also in view of the current economic situation and the NBS regulation in lending, that the growth of the volume of loans provided will be slower in the future, which may affect the Issuer, whose significant part of business consists of providing loans.

The Issuer is also exposed to the risk that its risk management systems for market risks to which its portfolios are exposed may prove to be inadequate, especially in the case of extreme and unpredictable events. In times of market stress or other unforeseen circumstances, previously uncorrelated indicators may become correlated or previously correlated indicators may move in different directions. These changes in correlation may be exacerbated where other market participants use risk or trading models with assumptions or algorithms that are like the Issuer's. In these cases, it may be difficult to reduce the Issuer's risk positions because of the actions of other market participants or widespread market dislocations including circumstances where asset values decline significantly or where there is no market for certain assets. If the Issuer were to invest directly in assets that do not have an established liquid trading market or are otherwise subject to restrictions on sale or collateralisation, it may not be able to reduce the size of its positions, and thus reduce the risk associated with them, and as a result could suffer a loss in severe cases 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

By mid-2023, the real estate market in Slovakia experienced a decline in demand and a slight drop in property 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, 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

The Issuer's business performance depends on maintaining long-term relationships, reputation and trust with clients, media, counterparties, shareholders, investors or supervisory authorities. Any loss of good name and reputation may have a negative impact on the Issuer's ability to attract new deposits, outflow of deposits, availability of external financing and capital raising, and thus on the Issuer's business, financial and economic situation and market position.

Competition on the Slovak banking market

In Slovakia, the Issuer faces strong competition from large Slovak banks belonging to prominent international banking groups and also local players offering similar services as the Issuer. The Issuer also perceives increasing competition from new innovative financial companies (fintechs). Competition also adversely affects the Issuer's non-interest income (mainly fees). If the Issuer fails to successfully cope with this competition, it may have a significant negative impact on the Issuer's financial situation and results of its operations.

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

The Issuer is a member of the KBC Group (as defined in clause 4.9 of the Prospectus) and majority interest in it is owned and controlled by a sole shareholder, KBC Bank NV. There are significant interconnections between the Issuer, KBC Bank NV and the entire KBC Group, whether in terms of intra-group financing,

access to personnel and other resources and expertise, sharing and development of technologies or reporting. Therefore, the Issuer may be materially adversely affected by the risks related to the business of the KBC Group and the markets in which it operates. If these risks materialized in relation to the KBC Group, even at the reputational level, it could have adverse consequences also for the financial situation, results and operations of the Issuer. The main risks include:

- (a) Like the Issuer itself (see risk factor “*The Issuer may be adversely affected by global financial and economic influences, including inflation, rising prices and interest rates and other negative macroeconomic and market factors*”), the entire KBC Group was and may continue to be adversely affected by global financial and economic crises, including inflation, rising prices and interest rates and other negative macroeconomic and market factors. The KBC Group is particularly exposed to these risks in Belgium, the Czech Republic, Slovakia, Hungary, Bulgaria and Ireland, where its activities are geographically concentrated.
- (b) The KBC Group, as financial group, faces credit risk (risk of non-performing loan) due to deteriorating economic situation or even regulatory intervention. Besides that the KBC Group also faces other risks in the financial 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 the higher interest rate environment rate and pressure on credit margins. The KBC 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 its results.
- (c) Some of the Group’s markets, especially those outside the EU, are emerging markets with unstable legal and economic environment, poor law enforcement, unstable regulation and a 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.

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

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 a potential 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 NPL 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.

The Issuer is to the certain extent 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.

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 deposits, to meet a substantial portion of its funding requirements, 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 may 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, in the worst case scenario, 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

The Issuer has been assigned a rating by Moody's Deutschland GmbH, a rating agency established and registered in the European Union under the CRA Regulation (**Moody's**). 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 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. It cannot be considered as a recommendation to buy, hold, or sell the Notes or 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, Issuer-specific developments or changes in its underlying assumptions. Rating agencies also change or adjust their ratings methodologies from time to time. The 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 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 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.

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 the purposes of 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 Basel III 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 the SRM Regulation (as defined below). Most of these new 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 (**TLAC**) requirement for global systemically important banks and other credit institutions.

Because of the ongoing 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). In addition, these requirements may cause the Issuer to incur additional costs and liabilities as a result of which the Issuer will have to change its business strategy, or which may have other negative impact on its business, the offered products and services as well as the value of its 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) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (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)

To ensure the effectiveness of resolution of crisis situation, institutions must meet minimum requirements for own funds and eligible liabilities (the so-called **MREL**) which is calculated as a percentage of total liabilities and equity, and that is 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 regime. Other changes to the MREL framework include changes to the MREL calculation methodology, the criteria for eligible liabilities that can be considered as MRELS, the introduction of internal MRELS 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.

According to the current decision, the MREL requirement is set at the level of the whole KBC Group and the Issuer itself has therefore only internal requirements. The Issuer considers the MREL requirement set for the Issuer or the KBC Group to be achievable now. However, there is also a risk that the Issuer or the KBC Group 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 rating 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 the Prospectus, the Issuer is not a party to any administrative, judicial or arbitration proceedings that may have or may have had in the recent period 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 or changes of application 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 to increase tax revenues. Considering the early elections and the change of government in autumn 2023, there is a risk of reopening the debate or introducing new taxes, including a special bank levy.

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 may 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, because of the higher taxes, it will have a negative impact on the Issuer's income and profitability.

Operational, transactional and strategic risk

The Issuer faces operational risk, i.e., the risk of loss resulting from the inadequacy or failure of internal processes, people and systems or from external events. The Issuer faces several operational risks, including the risk of dependence on information technology and telecommunications infrastructure. The Issuer as a bank is dependent on financial, accounting and other data processing systems that are complex and sophisticated and whose activities can be negatively affected by a number of problems, such as hardware or software malfunctions, physical destruction of important IT systems, computer hacker attacks, computer viruses or terrorist attacks. The Issuer may thus suffer significant financial losses; there may be a disruption of the Issuer's activities, non-fulfilment of obligations to clients, regulatory interventions and damage to reputation.

The Issuer is exposed to transactional 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 many 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. Regulatory audits and regular reviews of risk management procedures and methods have identified weaknesses and deficiencies in the Issuer's risk management systems in the past. 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 depends upon its senior management team and on the expertise of its key personnel and may be unable to hire and retain a highly skilled and experienced workforce

The quality of management and key employees are crucial for the setting and fulfilment of the Issuer's strategic goals. The ability to retain existing employees and hire new ones plays an important role in this regard. Departures of managers or key employees could have a negative impact on business activities, financial condition and results of operation, which could negatively affect the Issuer's financial and economic condition and its business, market position and results of operation.

If the Issuer fails to maintain an effective system of internal controls, it may not be able to accurately determine financial results or adequately prevent fraud

Effective internal controls are necessary to provide reliable financial reports and effectively prevent fraud. Furthermore, as the Issuer grows its business, its internal controls become more complex, and it will require significantly more resources to ensure its internal controls remain effective. The existence of any material weakness in the Issuer's internal control over financial reporting could also result in errors in the Issuer's financial statements that could require it to restate its financial statements.

2.2 Risk factors related to the Notes

Risk factors related to the Notes are divided into:

- Risk factors related to the interest rate structure of the Notes;
- Risk factors related to the provisions and limitations in the Terms and Conditions;
- Risk factors related to the Covered Notes;
- Legal, regulatory and tax risk factors;
- Risk factors relating to the Green Notes and the use of their proceeds; and
- Risk factors related to nature, acquisition and trading in the Notes.

Risk factors related to the interest rate structure of the Notes

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 because 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.

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

The Notes with a floating interest rate, including the Notes with a reverse floating interest rate, tend to be volatile investments. A Holder of the Notes with a floating interest rate, including the Notes with a reverse floating interest rate, is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of the Notes with a floating interest rate in advance. Neither the current nor the historical value of the relevant floating interest rate should be taken as an indication of the future development of such floating interest rate during the term of any Notes with a floating interest rate.

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

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

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

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

risks set out above regarding Notes with a floating interest rate also apply in relation to the period for which a floating rate of interest is being paid.

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

The interest of the Notes with a floating interest rate, the Notes with a fixed interest rate that is to be changed to a different fixed interest rate and the Notes with a fixed interest rate that is to be changed to a floating interest rate will be calculated by reference to one or several specific benchmarks (each a **Benchmark**), such as EURIBOR, each of which will be provided by an administrator. Benchmarks are subject of regulation and recent national and international regulatory reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences, which cannot be predicted.

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

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

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

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

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

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

Risk of the Notes without interest income

The Holders of these Notes are exposed to the risk that the price of such Notes will fall because 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 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.

Notes may be early redeemed by the Issuer prior to maturity at its option

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 Maturity 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) must be met.

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 considering 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. 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.

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.

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.

Risk factors related to the Covered Notes

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

The cover pool (in Slovak: *krycí súbor*) covering the liabilities of the Issuer under the Covered Notes will consist primarily of mortgage loans secured by way of a legally perfected first ranking mortgage in favour of the Issuer over the mortgaged property and certain substitute assets, such as cash and securities. All assets included in the cover pool must comply with the applicable requirements or criteria set out in the Act on Banks. For an individual mortgage loan eligible to be included in the cover pool, it must in particular comply with the applicable requirements including, amongst other things, the loan-to-value 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, be at least 105% of the value of all covered liabilities (except for exceptions), whereby according to the legislation, the Issuer must calculate this cover ratio on the last day of each relevant month.

In line with valid requirement of the Slovak law (as amended with effect as of 8 July 2022 by the implementation of the European Covered Bonds Directive) all mortgaged properties intended for housing and securing mortgage loans in the cover pool as at the date of the Prospectus are located in the Slovak Republic. As at the date of the Prospectus, 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. However, in case of bankruptcy, involuntary administration or similar situations when the Issuer's ability to generate additional eligible assets will be limited, the value of the cover pool assets may decrease below the required levels so that it may not be sufficient to fully cover all liabilities including those under the Covered Notes.

As stated in clause 6.1 of the Prospectus, the Issuer has included all mortgage bonds issued before 8 July 2022 into a single programme 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 mortgage bonds and all holders will 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 its obligations under the Covered Notes and the value of the cover pool.

Risk of extension of final maturity of the Covered Notes and the risk of changing the identity 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**) of the Issuer will take over the operation of the programme of the Covered Notes (the **programme**). The programme of covered notes generally 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 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 maximum 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 will not receive any other compensation and will not have any remedies in respect of the extended maturity of the Covered Notes.

The extension of maturities will also apply in resolution proceedings, where, upon their commencement, the administrator of the covered notes programme will notify the NBS of the extension of maturity in accordance with Section 82(7) of the Act on Banks.

The soft bullet extension of the final maturity will be effective from the date of the relevant notification delivery by 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 programme is obliged to publish the list of Covered Notes affected by the soft bullet extension of the final maturities and their extended maturity dates.

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, however, the creditworthiness of the new issuer might be different from the creditworthiness of the Issuer.

In accordance with Section 55(10) of the Act on Banks and Section 195a(7) of the Bankruptcy Act, the validity and effectiveness of the transfer of the programme or its part in the case of bankruptcy or involuntary administration does not require the consent of the covered notes holders.

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.

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 Notes

Under Section 180a of the Bankruptcy Act, which transposes 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;

- (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.

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.

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 when 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 income from the Notes is subject to withholding tax in respect of income paid to taxpayers who are individuals, taxpayers not established or not created for business purposes and the NBS. Income paid to other persons (in particular domestic and foreign commercial companies) is not subject to withholding tax. 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. Changes regarding the withholding tax regime can negatively affect the expected income on the Notes and the ability of the Issuer to finance its corporate purposes and business activities through the Notes.

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 (e.g., investment funds) 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 considering the nature of the investor and the extent to which it is subject to restrictions on its own purchase or pledge of the Notes. If the potential investor in the Bonds is a financial institution, it should also consider the rules on risk-weighted assets and other related rules and measures.

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

The relevant Final Terms relating to any issue of the Green Notes may provide that it will be the Issuer's intention to apply an amount equal to the proceeds from an offer of those Green Notes specifically for projects and activities that, in the opinion and determination of the Issuer, or an independent expert appointed by it, meet environmental requirements and also comply with the relevant requirements under applicable laws, market standards or customary practice (the **Green Projects**).

The Issuer has not yet established any green bond framework in relation to the Green Notes (the **Green Bond Framework**) and has not appointed any external independent expert for the area of assessment and opinion issuance in connection with the Green Bond Framework, the Green Projects or the Green Notes.

If it were not possible to implement Green Projects, or use the proceeds from the relevant issuance of the Notes for the Green Projects in the specified or similar manner and/or in accordance with the timetable, the proceeds may not ultimately be fully or partially used for Green Projects. In addition, Green Projects might not be completed within any specified period or at all or with other result (whether or not related to the environment) as originally expected or anticipated by the Issuer. Further, the proceeds could be initially allocated by the Issuer to wrong assets or the allocation of the proceeds to specific Green Projects could be changed without the approval of the Holders. At the same time, the assets initially qualified as Green Projects could be disqualified as such during the term of the Notes. In addition, the maturity of Green Projects might not match the maturity of the Green Notes so that the proceeds would have to be reallocated and replacement assets be required. Such reallocation could fail due to the lack of new Green Projects which comply with the Green Bond Framework so that the amount equivalent to the proceeds of the issue of the Green Notes will not be used as stated in the relevant Final Terms.

Furthermore, the proceeds from a specific issue of the Green Notes could not only be used for Green Projects but also to cover all potential losses in the balance sheet of the Issuer regardless of whether (i) the Notes are labelled "Green Notes" and/or (ii) losses stem from Green Projects or other assets of the Issuer.

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

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

Due to the still pending legislative initiatives, the Green Notes might not satisfy all existing or future legislative or regulatory requirements or any present or future expectations or requirements of the investors

Currently, there is no final 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 final definition or consensus might develop over time. While first steps have been taken in defining the term "sustainable" within the EU by the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **Taxonomy Regulation**) as it forms part of the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA) and the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a respective definition, they are not necessarily meant to apply to the Green Notes, nor will the Issuer necessarily achieve compliance of the Green Notes with all or some of such rules, guidelines, standards, taxonomies, principles or objectives. In addition, the criteria for what constitutes a Green Project may be changed from time to time.

The intended use of proceeds of the Notes by the Issuer for any Green Projects in accordance with the Green Bond Framework might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect impact of any projects or uses, the subject of or related to, any Green Projects. In addition, the reporting in relation to the use of proceeds under the Green Bond Framework might not meet investor needs or expectations.

Due to the still pending legislative initiatives, the Green Notes might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations regarding “green” or other equivalently labelled performance objectives or requirements with respect to investment criteria or guidelines with which any investor is required to comply under its own by-laws or other governing rules or investment portfolio mandates.

In particular, the Green Bonds under this Prospectus may not meet all the requirements under the European Green Bonds Regulation, which was approved by the European Parliament and the Council of the European Union in October 2023.

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

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

The suitability or reliability for any purpose whatsoever of any opinion (e.g. a second party opinion) of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Green Bond Framework and/or the issue of any Green Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria remains uncertain. There is a risk that the Issuer will not be able to rely with certainty on the appropriateness or reliability of any second or third party opinion (regardless of whether the Issuer has requested it or not) that may be made available in connection with the Green Bond Framework. It is not possible to rely on opinions regarding the fulfilment of any environmental, sustainable, social and/or other criteria for Green Projects. Any such opinion may not address risks that may affect the market price of the Green Notes or any Green Projects to which the Issuer may assign the proceeds of the Green Notes. Any failure by the Issuer to obtain any opinion or any subsequent withdrawal of any such opinion will not constitute an event of default under the Notes and will not give the Holders right to early repayment of the Green Notes, redemption right or other claims against the Issuer.

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

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

As of the date of this Prospectus, neither the issuance of ESG ratings nor the issuance of second party opinions on ESG frameworks or note issuances are subject to comprehensive regulation and so far, no generally accepted industry standards have emerged. For this reason, any such ESG rating or second party opinion might not provide a fair and comprehensive summary of the relevant underlying facts or any such ESG rating or opinion might not address all relevant risks.

The listing or admission to trading of the Green Notes on a certain “green” and/or other equivalently labelled segment of any stock exchange or securities market (regulated or not regulated) might not satisfy the investors’ expectations or requirements

If any Green Notes will be listed or admitted to trading on any dedicated “green” and/or other equivalently labelled segment of any stock exchange or securities market (regulated or not regulated), such listing or

admission might not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading might not be obtained in respect of any such Green Notes or, if obtained, that any such listing or admission to trading might not be maintained during the life of the Green Notes.

Any such Green Notes no longer being listed or admitted to trading on any dedicated “green” and/or other equivalently-labelled segment of any stock exchange or securities market as aforesaid may have a material adverse effect on the market price of such Green Notes and also potentially the market price of any other Green Notes which are intended to finance the Green Projects and/or result in adverse consequences for certain investors with a portfolio mandate to invest in securities to be used for a particular purpose.

Risk factors related to nature, acquisition and trading in the Notes

Inflation risk

The Notes do not contain an inflation adjustment clause and the real value of the investment in the Notes may decrease as inflation reduces the value of savings, investment or currency. Inflation causes a decline in the real yield of the Notes. If the inflation rate exceeds the yield of the Notes, the value of the income of the Notes will be negative. According to the data of the Statistical Office of the Slovak Republic, the annual inflation rate reached a total of 7.1% in October 2023.⁵

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. In connection with the Issuer's intention to apply for admission of the Notes to trading on the regulated market of BSSE, there is a risk that an active market for the Notes will not develop or, if the Notes are actively traded, such activity may not be maintained until the maturity of the Notes. The lack of active trading and liquidity may significantly affect the market price of the Notes and also the ability of investors to sell the Notes at any time for an adequate price. As an example of low liquidity in trading on the secondary market, the Issuer's past issues of mortgage bonds, which are admitted to trading on the regulated free market of BSSE, may serve.

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

Denomination of the Holders' financial activities in a currency other than the currency in which the Notes are issued gives rise to exchange rate (currency) risk

The Issuer will make payments under the Notes in the currency specified in the relevant Final Terms. Therefore, currency conversion risks arise if the financial activities of the Holder are denominated in a different currency than the currency specified in the relevant Final Terms (a **domestic currency**). For a Slovak investor, their domestic currency will be the euro. However, the Notes may be issued in various currencies, including those whose movement against the euro may be sudden and unpredictable. These risks include, in particular, risks associated with a significant change in exchange rates (including a change resulting from a devaluation of the currency specified in the relevant Final Terms or a revaluation of the domestic currency)

⁵ Statistical Office of the Slovak Republic. Inflation – consumer price indices in October 2023. Published on 15 November 2023. Available at: <https://slovak.statistics.sk:443/wps/portal?urlile=wcm:path:/obsah-sk-inf-akt/informativne-spravy/vsetky/96b5b8e2-f419-4b4b-8c10-3b3a712a3af2>.

and risks associated with the introduction of measures and controls relating to exchange rates. An appreciation of the investor's domestic currency against the currency specified in the relevant Final Terms (e.g., CZK, USD, AUD and others) would mean a decrease in the total return and value of the Notes expressed in the domestic currency.

Fundamental changes in exchange rates may be caused not only by market and macroeconomic factors, but also by the public authorities of the relevant states and their decisions. These may introduce or apply measures and controls relating to exchange rates, which could negatively affect the relevant exchange rate from the perspective of the Holders.

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. 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.

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. 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 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 consider that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

Risk of cancellation or suspension of the offer and reduction of orders

The Issuer may cancel or suspend the offer of the Notes before the total amount of the issue is reached. The Issuer may also be entitled to reduce the amount of the Notes specified in the orders/instructions of the investors according to its sole discretion, but always in a non-discriminatory manner, in accordance with the Issuer's execution strategy and in compliance with the laws, including 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). Any excess payment in case of reduction of orders or cancellation of the offer will be returned to the investors in accordance with the terms of the offer. However, in case of reduction of orders or cancellation of the offer, the potential investor will not be able to make the investment in the Notes in the originally intended amount. The reduction of orders or cancellation of the offer may therefore have a negative impact on the expected value of the investment in the Notes and the expected returns for the investor.

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. Credit margin risk is reflected in the price of the Notes.

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 because 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

Československá obchodná banka, a. s., with its registered seat at Žižkova 11, 811 02 Bratislava, Slovak Republic, Identification No.: 36 854 140, registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sa, File No. 4314/B (the **Issuer**) acting through Ing. Branislav Straka, PhD., Member of the Board of Directors, and JUDr. Ľuboš Ondrejko, Member of the Board of Directors, 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 20 November 2023.

Name: Ing. Branislav Straka, PhD.

Title: Member of the Board of Directors

Name: JUDr. Ľuboš Ondrejko

Title: Member of the Board of Directors

4. INFORMATION ABOUT THE ISSUER

4.1 Basic information

Business name:	Československá obchodná banka, a. s.
Registered seat:	Žižkova 11, 811 02 Bratislava, Slovak Republic
Country of incorporation:	Slovak Republic
Identification No.:	36 854 140
LEI:	52990096Q5LMCHI WU462
Telephone:	+421 2 5919 1000
E-mail:	info@csob.sk
Website:	www.csob.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

Československá obchodná banka, a. s. (the Issuer) is a leading Slovak bank with more than 50 years of tradition. It is among the most significant and strongest banking houses in the Slovak market. The Issuer was established in its current legal form for an indefinite period by a founding agreement dated 14 August 2007 as a private joint-stock company based on the provisions of the Commercial Code. Since 1 January 2008, the Issuer has been registered in the Commercial Register of the Municipal Court Bratislava III (formerly the District Court Bratislava I), Slovak Republic, section: Sa, file number: 4314/B.

The Issuer conducts its activities in accordance with the legislation of the Slovak Republic, especially the Commercial Code, the Act on Banks, the Securities Act, and the Bonds Act. The Issuer has been a holder of a banking licence since 26 November 2007 and is a Slovak bank (credit institution) according to the Act on Banks.

On 14 November 2023, the Issuer obtained the prior consent of the NBS to carry out activities related to the covered bond programme.

The Issuer's history

1964 – Establishment of Československá obchodná banka

The government participated in the establishment of Československá obchodná banka (the ČSOB) through a majority shareholder, Štátna banka Československa. In the then Czechoslovakia, the Issuer was the only bank which provided foreign trade financing and supervision over the foreign currency loans from international markets.

1989 – Services are extended

After the Velvet Revolution, the ČSOB started to provide its services not only to the then foreign trading companies but also to emerging business entities and natural persons. The product expansion was also accompanied by an increase in the number of places of business/branches.

1999 – KBC Bank NV comes in as a shareholder

The privatisation of banking houses in the then Czechoslovakia resulted in the sale of the ČSOB shares to the Belgian KBC Bank NV, which is a member of the KBC Group NV financial group – one of the largest and most powerful financial groups in Europe.

2002 – Start of the bancassurance model

The purchase of ERGO poisťovňa insurance company, which was later renamed to ČSOB Poisťovňa, was a fundamental step towards the transfer of bancassurance concept to Slovakia. Insurance products started to be sold via the banking network one year later.

2006 – Establishment of ČSOB Financial Group

The effort to concentrate all its subsidiaries “under one roof” resulted in the establishment of the ČSOB Financial Group. At that time, the ČSOB Financial Group included the ČSOB and several subsidiaries providing insurance services, building savings, asset management, leasing, and factoring.

2008 – Independence of ČSOB in Slovakia

On 1 January 2008, the ČSOB in Slovakia, until that time operating as a branch of the foreign bank ČSOB in Prague, became independent as a new joint-stock company. KBC Bank remained 100% owner of the Slovak ČSOB.

2009 – Istrobanka purchase

To increase the market share in Slovakia, the Belgian financial group KBC Group purchased Istrobanka which until that time was a member of the Austrian group Bawag PsK.

2012 – Transformation of ČSOB Asset Management

ČSOB Asset Management started the process of transformation into a foreign branch KBC Asset Management Slovensko. The objective of transformation was to centralise portfolio management activities as well as strengthen local presence in distribution support and investment product development.

2014 – The Issuer’s new slogan

Issuer started to use new slogan – “Pre Vás osobne”. It is based on a personal approach to clients, professional service based on an understanding of their individual needs.

2017 – The Issuer’s new headquarters

Companies belonging to the ČSOB Financial Group moved to the new headquarters in the Zuckermandel city district on Žizkova street in Bratislava. More than 1300 employees received a more modern and comfortable working environment.

2020 – OTP as a member of ČSOB Financial Group

The Belgian KBC Bank, a member of one of the biggest and most powerful financial groups in Europe – KBC Group, became the new shareholder of OTP Banka (OTP). OTP thus became a member of the ČSOB Financial Group.

2021 – OTP merger

On 1 October 2021, OTP merged into the Issuer, while the Issuer became the legal successor to OTP.

4.3 Significant changes in the structure of borrowing and financing

The Issuer is primarily funded by deposits received from clients and various types of financing from the KBC Group (as defined below) or financing through capital markets.

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

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 registered under the CRA Regulation. Moody’s provides a solicited credit rating to the Issuer.

Credit rating assigned by credit rating agency Moody's:

Long-term rating of deposits	A2 (outlook: positive)
Short-term rating of deposits	Prime-1
Long-term rating of the issuer	A3 (outlook: positive)
Baseline Credit Assessment (BCA)	baa3
Modified BCA	baa1
Outlook	positive
Long-term Counterparty Risk Rating	A1
Short-term Counterparty Risk Rating	P-1
Long-term Counterparty Risk Assessment	A1(cr)
Short-term Counterparty Risk Assessment	P-1(cr)

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

The Issuer is a universal bank that provides services for all segments of clients: individuals, self-employed persons, small and medium-sized enterprises, corporate clients, as well as institutional or private clients. The banking activities performed by the Issuer are stated in the Issuer's articles of association and are registered as the subject of activity in the commercial register, and they are performed in accordance with the relevant generally binding laws.

The Issuer offers its clients a wide range of banking and financial products and services. The basic ones include accepting deposits, providing loans, domestic and cross-border transfers of money, providing investment services, investment activities and ancillary services according to the Securities Act.

As of 30 September 2023, the Issuer carried out its activity in the Slovak Republic through 111 branches.

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

- *Retail segment;*
- *mSME segment;*
- *Business and corporate clients' segment; and*
- *Private banking segment.*

4.6 Strategy and responsible conduct of business of the Issuer

Strategy, values, responsible business, and sustainability

The Issuer believes that the role of large companies, including financial institutions, is also philanthropic activities. Through them, the Issuer can have a positive impact on the community in which it operates.

The Issuer is a member of the Business Leaders Forum, an informal group of responsible companies, under the umbrella of which the Issuer operates in the Digital Skills group. In 2022, digital learning became an area the Issuer wants to be more focused on. The Issuer brings innovations and new technological solutions to its customers, which can only be a practical help for those who are not lost in the digital world.

That is why the Issuer supports the Program of Digital Competence Coordinators led by Junior Achievement Slovakia, and the Wisdom to Schools projects. Both activities are combined with the education of primary and secondary school teachers in the field of digital innovation, which they pass on to their students.

In 2022, the Issuer also supported University of Economics in Bratislava, the Kempelen Institute for Smart Technologies, and The Duke of Edinburgh's International Award Slovakia.

The military conflict in Ukraine was also an event the Issuer responded to in 2022. Immediately after it broke out, the Issuer announced a collection among employees who contributed almost EUR 30,000 in a few days. The ČSOB Foundation doubled the contribution of its colleagues, therefore the humanitarian organisation Človek v ohrození (*People in Need*) received contribution of EUR 60,000. At the same time, the ČSOB Foundation donated EUR 3 for every runner who took part in any discipline of the ČSOB Bratislava Marathon. As a result, additional EUR 20,000 was handed over to the organisation Človek v ohrození (*People in Need*).

ČSOB Bratislava Marathon is also a charitable event. In 2022, the Issuer supported the clients of the international rehabilitation centre Adeli Medical Center based in Piešťany in their dream of active movement. The Issuer focused on supporting a patient recovering from a collision with a truck, and also on programme for children from 6 months to 2 years old.

The Issuer has been promoting active lifestyle for a long time. This is evidenced by the creation of new work-out playgrounds on the banks of the Danube River called Cvičko. The Issuer thus brought a space for active recreation to the citizens of Bratislava, which has found its fans. However, the Issuer also financially supported 13 other towns and villages, where, thanks to the ČSOB Foundation, reconstructed pedestrian crossing were added.

Environmental protection is also still a prominent topic. As part of the Issuer's long-term cooperation with the Tatras National Park, it planted almost 35,000 new ones. At the same time, the Issuer supported the revitalisation of mountain wells not only in TANAP, but also in the Poloniny and Veľká Fatra national parks. The Issuer also drew attention to the issue of water disappearing from nature during a clothing swap, which the Issuer organised at the headquarters on Žižkova Street in Bratislava. The swap was attended by about 500 people who are not indifferent to the climate crisis and the topic of ethical wardrobe.

In 2022, the Issuer was again a general partner of Ekotopfilm – the oldest film festival on sustainable development. At the same time, the Issuer added its hand to the work and dozens of colleagues across the entire the Issuer's Group (as defined below) took part in cleaning nature of litter during the volunteer days. The volunteer involvement of the Issuer's employees was high – almost 360 people from the Group joined the centrally organised volunteer days, the Naše Mesto (Our City) activity or helped with the organisation of the ČSOB Bratislava Marathon. Colleagues also helped directly on the border with Ukraine during the most difficult days after the out-break of the war.

The Issuer has been helping children patients in hospitals in Bratislava, Banská Bystrica and Košice for a long time. In 2022, the Issuer also supported the Children's Cardiac Centre Foundation, to which it dedicated a week at the main Christmas market in Bratislava. In a stand manned by volunteers from among the employees of the Issuer, the donations were collected for the benefit of the Children's Cardiac Centre Foundation.

The Issuer is also not indifferent to situation in which the Issuer's employees find themselves. There is a Solidarity Fund for anyone in need, where colleagues can apply for a contribution of EUR 1,000, or for announcement of a collection among employees.

The Issuer cares about the environment. In addition to the Issuer's updated Environmental Policy, this is demonstrated, for example, by its own photovoltaic power plant on the roof of its building in Nitra. The Issuer is also one of the few companies in Slovakia that is a member of the UN Global Compact (since 2010).

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 30 June 2023, the Issuer was the fourth largest bank in the Slovak Republic by the total value of consolidated assets.

4.8 Information regarding current and new products/services

Retail segment

In 2022, the Issuer continued to grow in the number of clients, which increased by more than 35%. The growth was mainly driven by the Issuer's focus on acquisition in the digital world, as well as the takeover of clients of OTP. Consultancy, available in every Issuer's branch and tailored to each client, remains a strength. The increasing digitalisation of processes and services has brought further opportunities for the acquisition of clients who prefer digital communication channels. The Issuer continues to deliver solutions that make clients' lives easier, not only in finance but also in their everyday lives.

Accounts

In 2022, the Issuer focused on acquiring clients who prefer to open a ČSOB Smart Account online, acquiring young people – students and children up to 15 years of age. During 2022, the Issuer managed to acquire thousands of new online clients who prefer to manage their finances outside brick-and-mortar branches. That is why they chose the ČSOB Smart Account, which they can open online anywhere via the Issuer's website or directly in the ČSOB SmartBanking application. The main attraction was and is the maintenance of the ČSOB Smart Account without any fees and conditions. In addition, various consumer competitions and successful campaigns where the clients won financial rewards, took place throughout the year. The ČSOB Smart Account became the gateway to the additional services SmartServices+, which are part of the ČSOB SmartBanking mobile application.

Mortgages

The year brought great interest in mortgage loans with clients preferring longer interest rate fixations of 5 and 10 years. In the first half of the year, mortgages with the purpose of refinancing a housing loan from another bank prevailed. As a result of rising interest rates, the rate of migration of clients between banks declined. Refinancing mortgages were preferred by clients mainly in the period of interest rate recovery or in the context of consolidation of several loans. Mortgages for the purpose of purchasing a property became more prevalent.

During the year 2023, there was a gradual increase in interest rates for mortgage loans and a slowdown.

Consumer loans and credit cards

In 2022, the Issuer actively promoted the sale of consumer loans with campaigns implemented in the spring and at the very end of the year. In total, more than 14,000 new consumer loans were managed to be sold during the year. When selling, the Issuer primarily directed its clients to its ČSOB SmartBanking mobile application, where the client can take out the entire loan without visiting any branch.

The Issuer also actively promoted the sale of credit cards almost throughout the year, where it cooperated with Mastercard again. Thanks to this cooperation, the Issuer was able to communicate the benefits of its credit card to its clients to an even greater extent and bring them the opportunity to win interesting prizes in regular competitions. As with consumer loans, the Issuer's clients had the opportunity to set up a credit card directly through the ČSOB SmartBanking application.

Electronic banking

ČSOB SmartBanking mobile application was actively used by 275,000 unique users, with the average number of logins per customer being more than 25 times per months. The application has long been at the top of the ratings.⁶ In addition to its standard features, it also includes the option to open an account exclusively online,

⁶ Ranking available on Google Play and the App Store.

without visiting a branch, thus making available to customers a digital ČSOB Smart Account maintained without fees and conditions.

At the same time, during the year, the Issuer added “non-banking” services to the SmartServices+, for example the purchase of train tickets (ZSSK), payment for parking (ParkDots) or archiving receipts from purchases (eBločky). User can also benefit from a new virtual assistant, Kate, who can help resolve many of the Issuer’s clients’ queries via voice or text messages.

The Issuer also continued migrating clients to a more secure method of verification when signing into e-banking in the form of the ČSOB SmartToken application, which was introduced in the summer of 2020. Since then, many clients have switched from the text message key to the more secure ČSOB SmartToken.

Investments

The Issuer distributes investment products of KBC Asset Management, a foreign management company that is not part of the Issuer's Group, but is part of the ČSOB Financial Group, as further specified in clause 4.12 below. The Issuer distributes the investment products of KBC Asset Management, a foreign asset management company which is member of the Issuer’s Group but is member of the ČSOB Financial Group, as further described in clause 4.12 below. Negative market influences during 2022 caused the total value of assets under management to fall by -3% year-on-year to EUR 818 mil. Nevertheless, the number of investment clients increased slightly in 2022. Client investments through the ČSOB SmartBanking mobile application remain very popular – as many as 87% of new regular investments were made using the application. It is positive that almost two thirds of all investors have also set up regular investing. 25% of gross sales went to responsible funds.

Insurance

The Issuer distributes insurance products of ČSOB Poist’ovňa, which is not a member of the Issuer’s Group, but is member of the ČSOB Financial Group, as further described in clause 4.12. In bancassurance, 2022 was particularly successful in product propositions and digital solutions. In the product of life insurance VITAL, discounts for the mortgage segment were introduced, supporting clients who take out a mortgage loan. In the segment of non-life insurance, due to the high inflation and the overall economic situation, the indexation of insurance sums on real estate was increased and in the product of PZP, improvements of online sales were introduced as a result of the connection with public databases of data on motor vehicles. In the accident insurance, a new product E-KASKO was launched, which serves to insure electric vehicles. In the area of insurance claims settlement, a direct online process for reporting and settling insurance claims was introduced.

There is a continued emphasis on digital solutions and distribution. Regular expenses insurance has been introduced into the bank’s mobile application, making it available online for all its clients who have an account with the Issuer. Moja ČSOB (*My ČSOB*) customer zone provides online access to insurance policies.

mSME segment

In 2022, the number of mSME clients grew continuously. Despite the negative effects of the slowing economy, the segment of entrepreneurs and businesses recorded a year-on-year growth in the number of new clients of more than 14%. This parameter was particularly positively influenced by the merger with OTP. The Issuer also recorded a year-on-year increase in the volume of funds in clients’ accounts by almost 16%.

In the mSME segment, the portfolio of payment terminals grew by 6,5%, with growth seen in particular in the area of mPOS terminals. In the first quarter, the Issuer launched new QR code and Button Mode features for mPOS terminals. In particular, with Button Mode function the payment terminal can also be used for previously non-traditional areas and clients – for example, foundations churches, non-profit organizations. The Issuer also supported this area with an online campaign in the first quarter. At the end of the year, the Issuer started providing a payment terminal in SmartPOS mobile – an application for devices with Android operating system. The launch of SmartPOS was accompanied by a strong online campaign to communicate the benefits of accepting payments by means of a mobile phone.

The number of transactions through payment terminals and payment gates in mSME clients grew year-on-year by 20% and the volume of transactions by 40%.

The Issuer increased the total portfolio of provided business loans by more than 5%. In 2022, sales were supported by the provision of credit lines from the European Investment Fund and Slovak Investment Holding. At the same time, this year the Issuer again started providing pre-approved credit limits to its clients. Interest in

investment financing continued to dominate over operating financing, accounting for up to 83% of all loans drawn.

Business and corporate clients' segment

The Issuer traditionally provides corporate clients with a wide range of high-level financial services. Thanks to its long-term tradition on the domestic market and membership in the KBC Group, the Issuer is a reliable partner for major Slovak and international companies.

In corporate banking, the recovery of the loan market as well as the takeover of clients of OTP led to an increase in the loan market share in loans. In 2022, the Issuer further strengthened its market share thanks to 17% year-on-year growth in its loan portfolio. The current market share in loans is around 11%. In deposits, the Issuer recorded an increase in its portfolio, especially in the segment of non-banking financial institutions.

Structured financing (i.e. primarily acquisition, project and syndicated financing) continues to be a stable part of the Issuer's offering and the diversification of its offering in the corporate banking segment. Thanks to the experience and activity, the Issuer ranks among the market leaders in the area of acquisition, project and syndicated financing, which is also supported by participation in the largest reference transactions. Their nature is not only local, but often covers the entire CEE region.

A fully-fledged product series of structured financing is implemented in the Issuer's corporate segment. Aside from the established offer of acquisition financing, it includes M&A platform Match'it which focuses on bringing together investors and companies that are either for sale or are looking for some form of investor. At the same time, the Issuer has deepened its offer of consulting services provided by means of ČSOB Advisory with the main objective of providing solutions for succession structure, determination of company value or efficient functioning of corporate property management. Finally, the product range also features the area of project financing and PPP projects, where the Issuer, thanks to its experience and know-how, is the leader not only on the Slovak banking market, but also plays a key role within the entire KBC Group (as defined below).

The Issuer has been active in commercial real estate financing since 2004. It is one of the most experienced and longest operating banks in this area in Slovakia. It has been providing highly specialised services and project loans to its clients to finance development and real estate investment for almost 20 years. In 2022, the Issuer increased its total portfolio of commercial real estate financing loans by more than 15%, while there was a year-on-year increase in the volume of loans disbursed by more than 11% to the previous year. At the same time, the Issuer increased total revenues from the provision of these services and loans by more than 8% year-on-year, with fee income 14,7% higher in 2022 compared to 2021.

Strategy of the Issuer in this area continues to be to support the development of the real estate market, selectively providing sustainable financing for larger real estate developments for the Issuer's long-term partners. The Issuer often uses its know-how in partnerships with sister banks to finance multinational transactions in the CEE region or as a partner in syndicated loans with partner banks in the Slovak Republic. Within its product range, it provides project loans for the construction or purchase of new properties as well as entire real estate portfolios, and also supports the re-development and renovation of existing buildings with the vision of improving the energy efficiency of buildings. The comprehensive range of services also includes advice on setting up a suitable financial structure and structuring loan terms tailored to the needs and expectations of the investor. The goal of the Issuer in this ever-growing and profitable segment of the Slovak economy is to further strengthen its position.

During 2022, the Issuer focused on residential financing, i.e., housing promotion, financing the construction of new housing. The Issuer was also active in financing the logistics and industrial areas segment, i.e., financing the development of new manufacturing, logistics halls and the expansion of already existing operating logistics centres. The Issuer continues to follow new trends, develop products, and meet its 2022-2025 sustainability goals to better support modern, energy efficient, "green" real estate projects that contribute to the reduction of the carbon footprint and positively impact climate changes.

The Issuer was also successful in the field of custody services, since, according to the prestigious economic magazine Global Finance, it once again became the Best Subcustodian Bank in Slovakia for 2022. The winners of this award were assessed by an expert jury consisting of institutions providing custody services to global custodians on local markets all over the world. The assessment criteria included customer relations, quality of services, competitive prices, technology platforms, business continuity and knowledge of local laws and regulations.

In 2022, the Issuer became Best Trade Finance provider in Slovakia. The decision was taken by the renowned economic magazine Global Finance, which published a list of best banks in 94 countries around the world. The Issuer is among the top banks on the Slovak market in this activity. An important benefit is the wide offer of correspondence relations across the world, options to fund short and long-term trade, high professionalism, regular training of the Issuer's clients, and the range of services offered by the Issuer.

Private banking segment

In 2022, the Issuer's private banking provided individual and complex care for private funds of the most creditworthy clients through its private bankers. To ensure comfort of its clients, it provided services directly at 7 branches throughout Slovakia. In 2022, the assets under management exceeded EUR 980 mil. A private banking client is a client whose amount of funds at ČSOB Financial Group is at least EUR 200,000. Products offered to private clients include current accounts, term deposit accounts and saving products, Visa Platinum and Visa Infinite exclusive payment cards, loan products, public and non-public issues of share funds, insurance products, bonds, bills of exchange, the Notes, structured and assurance products, physical gold, stocks and ETF, The Concierge and Lounge Key services, and travel insurance.

4.9 Organisational structure and status of the Issuer in the Group

The Issuer is part of the KBC Group, which is one of the most significant financial groups on the Belgian banking market and also one of the most important financial institutions in Central and Eastern Europe (the **KBC Group**). It also has a presence in other countries and regions of the world. It mainly provides its services to retail customers, as well as small and medium-sized entrepreneurs and private clients. Its aim is to strengthen its position on its domestic market in Belgium and on its four key markets in Central and Eastern Europe, which are Slovakia, the Czech Republic, Hungary and Bulgaria, as well as Ireland.

The parent company, managing company and sole shareholder of the Issuer is KBC Bank NV, with its registered seat at Havenlaan 2, 1080, Brussels, Belgium (**KBC Bank NV**), which was established in 1998 by the merger of two major Belgian banks and an insurance company. The ownership structure of the Issuer as of the date of the Prospectus is shown below:

	Registered capital (in EUR)	Ownership interest in %	Voting rights in %
Shareholder			
KBC Bank NV	355 040 800	100.00	100.00

The main companies forming the KBC Group as of 30 September 2023 are:

Name	Country	Share of KBC Group NV on registered capital in %
KBC Bank NV	Belgium	100.00
Československá obchodní banka, a. s.	Czech Republic	100.00
Československá obchodná banka, a. s.	Slovak Republic	100.00
K&H Bank Zrt.	Hungary	100.00
KBC Bank Ireland Plc*	Ireland	100.00
United Bulgarian Bank AD	Bulgaria	100.00

*Effective from 12 April 2022, KBC Bank Ireland Plc sold its loan portfolio and expects to proceed with terminating the account agreements with its clients and subsequently winding up its operations in the near future.

4.10 Description of the share capital (registered capital)

The registered capital of the Issuer in the total amount of EUR 355,040,800 consists of ordinary shares, in the form of registered shares in the number of 10,694 pieces, which have a book-entry form. The principal amount of each share is EUR 33,200. The Issuer's shares are not admitted to trading on any regulated or other public market.

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

The Issuer itself owns shares in several companies that together with the Issuer form a consolidated entity (the **Issuer's Group**). The Issuer's dependence on other entities within the Issuer's Group is directly proportional to the Issuer's share on the registered capital and voting rights of these entities.

Major companies forming the Issuer's Group as of 30 September 2023 are as follows:

Legal entity	Registered capital (in EUR)	Issuer's share on the registered capital in %
ČSOB stavebná sporiteľňa, a.s.	23,899,608	100.00
ČSOB Leasing, a.s.	49,790,850	100.00
ČSOB Leasing poisťovací maklér, s.r.o.	11,638	100.00
ČSOB Real, s. r. o.	2,505,000	100.00
ČSOB Advisory, s.r.o.	780,000	100.00

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

ČSOB Advisory, s.r.o. is not part of the Issuer's consolidated entity.

The Issuer also has a 10% in the registered share capital of Monilogi s.r.o., with its registered seat at Mlynské nivy 1, 821 09 Bratislava, Slovak Republic, which was established on 13 January 2022 by a Memorandum of Association and was incorporated on 10 May 2022 by registration with the Commercial Register. It is a joint venture whose founders are Slovak banks. The main activity of the joint venture is the provision of services (processing and cash management).

ČSOB Leasing, a.s.

ČSOB Leasing is a 100% subsidiary of the Issuer. It has been operating on the Slovak market since 1996 and is a leader on the Slovak leasing market offering comprehensive leasing and insurance solutions. It specializes in financing business entities, to which it finances and insures movable and immovable through its own business network and in cooperation with ČSOB Financial Group.

ČSOB Leasing's ambition is to be a reliable partner that constantly brings its customers innovative solutions for their comfort, to stand by them in good and bad times and become part of their business story.

Since its establishment, ČSOB Leasing has been a member of the Association of Leasing Companies of the Slovak Republic.

It holds the ISO 9001:2015 Quality Certificate, which is a guarantee of high-quality products and services for every customer.

ČSOB stavebná sporiteľňa, a. s.

ČSOB Stavebná sporiteľňa, a.s. is a 100% subsidiary of the Issuer and has been operating on the market since 2000, primarily specialising in supporting the construction and development of housing. As at the date of this Prospectus, the Issuer anticipates that in the near future the Issuer will merge with ČSOB stavebná sporiteľňa, a.s. The merger has already received the approval of the ECB and its planned effectiveness is expected on 1 December 2023.

4.12 ČSOB Financial Group

ČSOB Poisťovňa

ČSOB Poisťovňa, a.s. (**ČSOB Poisťovňa**) is not a member of the Issuer Group, but is a member of the ČSOB Financial Group, i.e., a group of financial institutions cooperating and operating in the Slovak Republic under the ČSOB or KBC brand.

ČSOB Poisťovňa is a universal insurance company providing a wide range of life and non-life insurance products and is owned by KBC Insurance NV, Belgium, a member of the KBC Group.

The products of ČSOB Poist'ovňa are designed for natural persons as well as for entrepreneurs and large corporate clients. The Issuer distributes insurance products of ČSOB Poist'ovňa through its branch network and other distribution channels.

KBC Asset Management

KBC Asset Management, a branch of a foreign asset management company (**KBC Asset Management**), is also a member of the ČSOB Financial Group. KBC Asset Management was created by transforming the former ČSOB Asset Management. The aim of the transformation was to centralise portfolio management activities as well as to strengthen the local presence in supporting the distribution and development of investment products.

KBC Asset Management focuses primarily on promoting the sale of funds, intensifying the preparation and training of client staff, expanding investment opportunities for clients through new products and improve the quality of investment-related services provided to clients by ČSOB's sales outlets. KBC Asset Management has one of the widest offers of funds in Slovakia, including structured funds and funds with a protection level (unique on the Slovak market), in various currencies with the possibility of using several investment strategies.

Like ČSOB Poist'ovňa, the Issuer distributes the KBC Asset Management's investment products through its branch network and other distribution channels.

4.13 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.

4.14 Profit forecasts or estimates

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

4.15 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 at least two members of the Board of Directors act and sign on behalf of the Issuer. The Board of Directors has six members; their term of office is maximum five years.

Members of the Board of Directors of the Issuer

Name and surname	Position
Ing. Daniel Kollár	Chairman
Ing. Branislav Straka, PhD.	Member
JUDr. Ľuboš Ondrejko	Member
Ing. Juraj Ebringer	Member
Ing. Marek Loula	Member
Ing. Marcela Výbohov ⁷	Member

⁷ Mr. Marek Nezveda was elected in the summer of 2023 to replace Ms. Výbohov⁷. As of the date of the Prospectus, a decision by the ECB on its approval of his appointment to the position is expected.

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 the Issuer's registered office.

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 three members. The term of their office is no more than five years.

Members of the Supervisory Board of the Issuer

Name and surname	Position
Peter Andronov	Chairman
Ing. Andrea Lazar	Member
Ing. Matej Bošňák	Member

All 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 the Issuer's registered office.

4.16 Major shareholders

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

Shareholder	Registered capital (in EUR)	Ownership interest in %	Voting rights in %
KBC Bank NV	355,040,800	100.00	100.00

The Issuer is not aware of any mechanisms whose application may later result in the change of its control. The 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 laws.

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

Historical and interim financial information of the Issuer is incorporated by reference into the Prospectus from the following financial statements of the Issuer:

- 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;
- 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;
- the interim consolidated financial statements of the Issuer for six months ended 30 June 2023 in accordance with IAS 34 as adopted by the EU; and
- the interim consolidated financial statements of the Issuer for nine months ended 30 September 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 PricewaterhouseCoopers Slovensko, s.r.o., with its registered seat at Twin City/A, Karadžičova 2, 815 32 Bratislava, Slovak Republic, which is a member of the Slovak Chamber of Auditors, SKAU licence No. 161. The auditors expressed unmodified opinion.

The interim consolidated financial statements of the Issuer for six months ended 30 June 2023 prepared in accordance with IAS 34 as adopted by the EU as well as the interim consolidated financial statements of the Issuer for nine months ended 30 September 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 annual consolidated financial statements, no other information in the Prospectus has been audited.

4.18 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.

4.19 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.

4.20 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

The net proceeds from each issue of the Notes will be used to finance the general purposes and business activities of the Issuer.

In case of issuance of Covered Notes, including Green Bonds, with the same status, the net proceeds may also be used to finance or refinance eligible housing loans.

In case of issuance of Green Notes, the net proceeds will be used to finance projects or assets that, according to the opinion and determination of the Issuer or an independent expert appointed by it, have a positive impact on the environment and meet the relevant requirements under the applicable laws, market standards or customary practice and in any case in accordance with the relevant Green Bond Framework. A detailed description of the use of proceeds in case of the Green Notes will be provided in the relevant Final Terms.

The above stated use of proceeds constitutes 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 Covered Notes or Senior Notes.

Covered Notes or Senior Notes may be issued as Green Notes.

The Notes will be issued under the laws of the Slovak Republic, in particular the Bonds Act and as a part of the Programme the Issuer may issue them on a continuous or repeated basis as separate issues and 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 itself may act as a Dealer for the purposes of any offer.

The Issuer may, but is not obliged to, apply for admission of the Notes on the regulated free market of BSSE.

6.1 Overview of the Covered Notes

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

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

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

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

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

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

The prior approval of the NBS is required for each standalone covered bonds programme.

The cover pool consists of the following assets and other property values: (i) primary assets, (ii) substitution assets, (iii) hedging derivatives, and (iv) liquid assets. An asset or property value becomes part of the cover pool by its inclusion in the register of covered bonds and is included until it is removed from this register. The cover pool may, pursuant to Section 68(3) of the Act on Banks, be used only to cover the Issuer's obligations to repay the principal amount of the covered bonds and their interest proceeds in the relevant covered bonds

programme, the estimated obligations and costs of the Issuer arising from and directly related to the administration or termination of the relevant covered bonds programme and settlements with persons who perform activities pursuant to the Act on Banks, or arising from the terms of the covered bonds (e.g., to the cover pool monitor, the paying agent, etc.) and the obligations of the Issuer arising from hedging derivatives.

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

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

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

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

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

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

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

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

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

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

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

Specific information about the Covered Notes

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

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

The Issuer has prior approval of the NBS validly granted on 14 November 2023. This prior approval is granted only for activities related to the covered bonds programme with primary assets pursuant to Section 70(1) (b) of the Act on Banks. As of the date of the Prospectus, the Issuer has one covered bonds programme approved, while the Issuer's intention is to issue only covered bonds secured by mortgage loans secured by pledges on residential real estate. The covered bonds programme also includes mortgage bonds issued by the Issuer before 1 January 2018 according to Section 122ye of the Act on Banks.

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

The Issuer has decided to apply the new regime under the Act on Banks applicable to mortgage bonds issued before 1 January 2018 according to Section 122ye of the Act on Banks and has included all such existing and unpaid mortgage bonds in the new covered bonds programme pursuant to Section 70(1)(b) of the Act on Banks. This programme is governed by the valid wording of the Act on Banks implementing the EU Covered Bonds Directive. Specifically, it concerns the mortgage bonds issuances titled (i) "Hypotekárny záložný list ČSOB XIII", ISIN SK4120008178 series 01, with a total principal amount of EUR 25 mil., due in 2031 and (ii) "Hypotekárny záložný list ČSOB XIX", ISIN SK4120008640 series 01, with a total principal amount of EUR 25 mil., due in 2036.

In the case of the Covered Notes under this Prospectus covered by mortgage loans according to Section 70(1)(b) of the Act on Banks, the minimum overcollateralisation is 5% in accordance with Article 129(3a) of the CRR.

6.2 Overview of the Senior Notes

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

Thus, apart from the basic features of notes specified in Section 1(1) of the Bonds Act, such as the right of the Holder to request the payment of outstanding principal amount and the payment of interest as at a certain date and the obligation of the Issuer to perform these obligations, the Senior Notes are not associated with any special rights.

6.3 Overview of the Green Notes

The Green Notes under the Programme may be issued as Covered Notes or Senior Notes. Green Notes will therefore give the Holders the same rights to performance and order of satisfaction as Covered Notes or Senior Notes, depending on their status. A distinctive feature of the Green Notes is only the use of the proceeds from the issue and certain additional information obligations, which will be set out in the Green Bond Framework (after its preparation) or possibly further specified in the relevant Final Terms.

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 clause or paragraph in the Terms and Conditions (including in the Final Terms) means reference to 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 – selection from options - [Covered Notes] or [Preferred unsubordinated and unsecured notes (the Senior Notes)]** [qualifying as [Green Notes], [ISIN], [FISN], [CFI], [Common Code] will be issued by the Issuer, Československá obchodná banka, a. s., with its registered seat at Žižkova 11, 811 02 Bratislava, Slovak Republic, Identification No.: 36 854 140, registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sa, File No.: 4314/B, LEI: 52990096Q5LMCH1WU462 (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.

- 1.2 The Notes are book-entry securities (in Slovak: *zaknihované cenné papiere*) registered in Centrálny depozitár cenných papierov SR, a. s., with its registered seat at ul. 29. augusta 1/A, 814 80 Bratislava, Identification No.: 36 854 140, registered in the Commercial Register of the Municipal Court Bratislava III, Section Sa, File No. 493/B (SCSD) in bearer form (in Slovak: *vo forme na doručiteľ'a*) 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** – *selection from options* – [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, meaning the date of commencement of the issuance of the Notes, was set at [**Issue Date (Issuance Commencement Date)**] (the **Issue Date**).
- 1.10 The Notes will be issued under the EUR 5,500,000,000 debt securities issuance programme pursuant to Article 8 of the Prospectus Regulation (the **Programme**), which was approved by the Issuer's Board of Directors upon the proposal of the Issuer's Investment Executive Committee on 1 August 2023.
- 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 and the Bankruptcy Act. 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 SCSD or by a member of SCSD; or (b) in the internal records of a person for which SCSD 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 from options* – *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 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.]

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 of Notes

- 6.1 The interest of Notes is determined as follows: [**Determination of interest** – *selection from options below:*

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

[The Notes have no interest rate, and their interest is determined as the difference between the Principal Amount and their Issue Price. The provisions of clause 6.2 to 6.4 nor any references to the interest or its payment shall not in this case apply to the Notes.];

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

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

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

[The Notes bear interest at a fixed Interest Rate, which changes over time by [[increasing][or][decreasing]], as follows [Rate – insert the relevant dates or periods and add the individual amounts of the Interest Rate in % p.a., and the text in this format or in a table will be provided for each relevant period when an increase/decrease of the fixed Interest Rate is to occur: “from [insert date] (inclusive) to [insert date] (excluding) with an interest income of [amount of the adjusted interest income]% p.a.” [whereas for the Notes with gradual repayment of the Principal Amount, it shall be also stated “from the [whole] [remaining] Principal Amount amounting to [●].”]]

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

[[The current amount of the Interest Rate [and the remaining Principal Amount] shall be promptly notified by the Issuer to the Stock Exchange.] or [The current amount of the Interest Rate [and the remaining Principal Amount] shall be promptly notified by the Issuer to the Holders in accordance with clause 14.]]];

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

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

change in the interest rate may only be one of the Payment Dates determined in accordance with 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 $\frac{[\text{sum}]}{[\text{difference}]}$ of the Reference Rate and the Margin of **[Reference Rate and Margin]**% p.a. [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor **[Factor Numerical Value]**”] (the **Second Interest Rate**).

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

[[The amount of the Second Interest Rate shall be notified by the Issuer to the Stock Exchange immediately.] or [The amount of the Second Interest Rate shall be notified by the Issuer to the Holders immediately in accordance with clause 14.]];

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

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

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

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.]];

and further for the Notes under this clause 6.1(e) of the Terms and Conditions:

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

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

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

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

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

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

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

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

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

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

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

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

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.]];

and further for the Notes under clause 6.1(f) of the Terms and Conditions:

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

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

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

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

[If, for any Interest Period following the Interest Rate Change Date, the Second Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest of [**Cap Rate**] % p.a. (the **Cap Interest Rate**) for the given Interest Period. If the Cap Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Cap Interest Rate for the purposes of the 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 date of the change in the interest rate 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 an interest rate determined as the difference between (i) Floating Interest Rate 1 (as defined below) and (ii) Floating Interest Rate 2 (as defined below) [and if the interest rate so determined is still to be multiplied by the factor, include the following text: “ , and the result of this difference will still be multiplied by the factor [**Factor Numerical Value**]”] (the **Second Interest Rate**). The term **Interest Rate** refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period.

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

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

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

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.];

and further for the Notes under clause 6.1(g) of the Terms and Conditions:

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

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

- (ii) *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.]

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

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

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

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

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

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

[[The current amount of the floating Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current floating Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.]];

and further for the Notes under clause 6.1(h) of the Terms and Conditions:

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

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

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

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

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

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

- (iv) *for the Notes using the maximum interest rate, it must be stated:*

[If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is higher than [Cap Rate]% p.a., the Notes will bear interest of [Cap

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

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

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

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

[[The current floating Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current floating Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14]] ;

and further for the Notes under clause 6.1(i) of the Terms and Conditions:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

[[The current Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] *or* [The current Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.]];

and further for the Notes under clause 6.1(j) of the Terms and Conditions:

(i) *for the Notes using the minimum interest rate, it must be stated:*

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

(ii) *for the Notes using the maximum interest rate, must be stated:*

[If, for [any] Interest Period, the Interest Rate determined in accordance with the preceding provisions is higher than [**Cap Rate**]% p.a., the Notes will bear interest at a rate for the given Interest Period of [**Cap Rate**]% p.a. (the **Cap Interest Rate**). If the Cap Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Cap Interest Rate for the purposes of the 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 14.

Interest on the Notes will be paid to the Holders for each Interest Period retrospectively, for the first time on [**First Interest Payment Date**] and until (A) the last Principal Amount Maturity Date or (B) the Early Maturity Date if the Notes are redeemed early. If the First Interest Payment Date is not specified, the Interest Period will be the only period starting on the Issue Date (inclusive) and ending on (A) the last Principal Amount Maturity Date (exclusive) or (B) the Early Maturity Date (exclusive) if the Notes are redeemed early.

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 last Principal Amount Maturity Date (exclusive) or until (B) the Early Maturity Date (exclusive) if the Notes are redeemed early.

Interest on the Notes shall be calculated according to the convention [**Convention**] (as defined below).

The amount of interest pertaining to one Note shall be determined as the product of the Principal Amount, Interest Rate and the relevant fraction of days calculated according to the convention for the calculation of the interest stated in the preceding sentence of these Terms and Conditions and by rounding to seven decimal places whereas the final amount to be paid to the relevant Holder will be arithmetically rounded to two decimal places.

- 6.3 The Notes will cease to bear interest as of the last 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.
- 6.4 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 – selection from options** – [the value of the fixing of the interest rates for sale on the interbank market for deposits for the relevant currency for the relevant period] *or* [the value of 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], where information/data regarding the past performance, current value as well as the volatility of the Reference Rate can also be obtained.
- 6.5 If the relevant Screen Page is not available or if the rate does not appear at the relevant time otherwise than by reason of a Disruption Event as per the clause below, the Reference Rate shall be calculated from the average of quotations (determined by the Issuer at approximately 11:00 a.m. on the relevant Rate Setting Date) on the relevant interbank foreign exchange, commodity or other market of at least three reference banks. If a quotation is 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 banks on the interbank foreign exchange, commodity or other 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 with professional care at its own discretion.

Reference Banks means at least three reference banks in the Eurozone interbank foreign exchange or other relevant market.

- 6.6 If the Issuer at its reasonable discretion determines that (i) it becomes illegal for the Issuer to use the Reference Rate, or (ii) the Reference Rate administrator ceases to calculate and publish the Reference Rate permanently or indefinitely, or (iii) 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 (iv) the Reference Rate is otherwise interrupted or otherwise ceases to be provided (each of the events referred to in paragraphs (i) to (iv) a **Disruption Event**), the Reference Rate shall be replaced by the rate determined by the Issuer (a **Substitute Reference Rate**) in accordance with the following paragraphs in order (a) to (e):
- (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) A Substitute Reference Rate is a rate that:
 - (i) is recommended by the relevant supervisory authority (including a working group established or approved by such authority) as a replacement for the original Reference Rate;
 - (ii) if it is not possible to proceed in accordance with paragraph (i) above, is regarded as the Reference Rate that is used in similar transactions in the same currency with equivalent or comparable terms in relation to the original Reference Rate, whereby the Issuer in good faith determines the Substitute Reference Rate and takes into account the evolving or prevailing market standard at the time;
 - (iii) if it is not possible to proceed in accordance with paragraph (ii) above, the Issuer determines the Substitute Reference Rate in good faith to be most comparable to the original Reference Rate.

- (c) is determined at the Issuer's discretion with professional care as the rate most comparable to the Reference Rate, and if the Issuer finds that there is a reference rate accepted in the industry as comparable to the Reference Rate, then the Issuer 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 Issuer shall provide this information to the Holders without undue delay in accordance with clause 14.
- (d) 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 with professional care) 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 Disruption 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.
- (e) If the Substitute Screen Page determined in accordance with paragraph (b) is not accessible to the Issuer or if the Issuer does not determine a Substitute Reference Rate, the deadline for determining the Substitute Reference Rate under the above paragraphs was insufficient, the Issuer shall decide with professional care, at its reasonable discretion, but not earlier than three business days before the Reference Rate Setting Date, that 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.
- 6.7 **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); and
- (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).
- 6.8 The calculation of interest on the Notes by the Issuer will be final and binding for all Holders, except for a manifest error.
- 6.9 In case of the Notes with interest rate linked to inflation, the following is applicable:
- (a) If the Screen Page ceases to exist and no official successor page is announced, the Issuer, always acting in good faith and in a commercially reasonable manner, will determine other reference or data source to determine HICP (the **HICP**).
- (b) In case of any change of the published HICP level 24 hours after the first publication, the HICP level published first shall, in any case, be applicable to the calculation.
- (c) If the HICP is not calculated and published by the Statistical Office of the European Union (Eurostat) (the **HICP Sponsor**) anymore, but another person, corporation or institution which the Issuer considers suitable, do so (the **Successor Sponsor**), the applicable Interest Rate shall be calculated on the basis of the HICP calculated and published by the Successor Sponsor. Any reference to HICP

Sponsor contained in the Terms and Conditions, shall be, in this context, deemed to refer to the Successor Sponsor.

- (d) If at any time the HICP is cancelled and/or replaced by any other index, the Issuer shall, in its reasonable discretion, acting in good faith and a commercially reasonable manner, determine the HICP, on which the following calculation of the applicable Interest Rate will be based (the **Successor HICP**). The Successor HICP and the time of its first application will be announced as soon as possible but not later than on the Determination Date. Any reference to the HICP contained herein, shall be, in this context, deemed to refer to the Successor HICP.
- (e) If according to the Issuer's opinion (i) the determination of the Successor HICP is, for whatever reason, not possible, or (ii) the HICP Sponsor significantly changes the method of calculating the HICP after the Payment Date of the interest amount or the HICP Sponsor significantly changes the HICP in any other way, the Issuer is entitled to make its own estimates, calculations and determinations and to determine the applicable value of the Index for the purposes of the Terms and Conditions, always acting in good faith and in a commercially reasonable manner.
- (f) Should any interest rate calculated using the HICP pursuant to the procedures set out in clause 6.1 above be less than 0 (zero), the Interest Rate with a value of 0 (zero) shall be used for the purpose of calculating the Interest Rate.
- (g) To determine the accrued interest amount when trading the Notes on the Stock Exchange and also to determine the value amount of the claim in the event of liquidation (in Slovak: *likvidácia*), bankruptcy (in Slovak: *konkurz*) or resolution (in Slovak: *riešenie krízovej situácie*), the Floor Interest Rate or, if not specified, the Interest Rate with a value of 0 (zero), is used.

7. Maturity

- 7.1 Unless the Notes are redeemed earlier or repurchased by the Issuer and thus cease to exist, the Principal Amount shall be repaid [**Method of Redemption – selection from options** – [in a single instalment on [**Maturity Date**] or [gradually in several instalments as follows [a table is provided showing the individual repayment dates of the Principal Amount and the amount of the Principal Amount repaid on the relevant date, whereby these dates must fall on one or more Interest Payment Dates] [The Issuer shall notify without undue delay the current amount of the remaining Principal Amount to [the Stock Exchange] or [the Holders in accordance with clause 14.]]] Each specified date of repayment of the Principal Amount, the **Principal Amount Maturity Date** and if there are more of them, jointly as the **Principal Amount Maturity Dates**.

With respect to the Covered Notes, the foregoing applies except that the Principal Amount Maturity Date may be extended on the bankruptcy, receivership or resolution of the Issue by no more than 12 (twelve) months and then, subject to certain conditions, by additional 12 (twelve) months, in any case in compliance with the statutory requirements for the extension of maturity (*soft bullet extension*) under Section 82 of the Act on Banks and other applicable laws.

- 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. [**Repurchase – selection from options** – [The Notes acquired by the Issuer will not cease to exist and the Issuer may keep and resell them.] [The Notes purchased by the Issuer shall cease to exist.]]

- 7.3 [**Early redemption of the Notes decided by the Issuer – selection from options** – [The Issuer is, based on its decision, entitled to early redeem all (not only some) Notes issued and outstanding as of [**Early Maturity Date(s)**] (the **Early Maturity Date**). The Issuer is obliged to announce such decision to the Holders in accordance with clause 14 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 executed pursuant to clause 7.3 is irrevocable and obliges the Issuer to early redeem the entire issue of the Notes in respect of which the notification was made.

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

The provisions of clauses 6 and 8 shall apply accordingly to the early redemption of the Notes according to clause 7.3.] or [The Issuer may not, based on its decision, redeem the Notes early.]]

7.4 **[Early redemption of the Notes with target redemption upon reaching the Target Interest Amount – selection from options** – [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 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 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 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 SCSD or a SCSD member or a person registering a Holder for the Notes registered on the holding account held for such a person by SCSD at the close of business hours of SCSD on the relevant Determination Date (as defined below) (the **Authorised Person**).

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 thirtieth calendar day prior to the Payment Date (exclusive), or

(b) for the purposes of the payment of the Principal Amount:

(i) the thirtieth calendar day prior to the Principal Amount Maturity Date (exclusive); or

(ii) the thirtieth calendar day prior to the Early Maturity Date.

8.4 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 a bank, in each case with its registered office in the Slovak Republic or in another EEA Member State, preferably to an account held with the Issuer, according to the instruction that the relevant Authorised Person notifies to the Issuer in a manner sufficient for the Issuer no later than five business days before the Payment Date or the Principal Amount Maturity Date or the Early Maturity Date. If the Authorised Person does not deliver such instruction to the Issuer, it shall be assumed that the Authorised Person has chosen to receive the relevant payment in cash at the registered office of the Issuer.

8.5 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). The Issuer will be especially entitled to require that any Authorised Person, in the case of (A) receiving a payment, prove their identity and (B) if acting through a representative, deliver a certified power of attorney. 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 (X) be obliged to verify the authenticity of the instruction according to this clause of the Terms and Conditions, (Y) be liable for any damage incurred in relation to any delay resulting from the delivery of incorrect, out-of-date and/or incomplete instruction, and/or (Z) be liable for any damage incurred in connection with the verification of the instruction or any other information or documents pursuant to this clause of the Terms and Conditions. In the cases above, the Authorised Person shall not be entitled to any additional payment or interest for the caused delay or the delay of the relevant payment.

8.6 If the Issuer, in reasonable time after the relevant Payment Date, the Principal Amount Maturity Date or the Early Maturity Date (should the Notes be redeemed early, 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 the authorisation pursuant to Section 568 of Act No. 40/1964 Coll. the Civil Code, as amended, deposit the due amount at the expense of the Authorised Person (or his/her legal successor) at his discretion either into notarial custody or keep the due amount itself. By depositing the due amount into custody, the Issuer's obligation for payment of such amount is deemed to have been satisfied and the Authorised Person (or his/her legal successor) shall in such case not be entitled to any additional payment, interest or other proceeds in connection with the safekeeping and later payment of the amount.

- 8.7 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 does not fall on a business day, the following Business Day shall be deemed to be the Payment Date, the Principal Amount Maturity Date or the Early Maturity Date 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 interest 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 **Additional 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 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. In any case, 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. Any payment of the Principal Amount, interest from the Notes and any other amount in connection with the Notes by the Issuer will be made after deduction of taxes, levies or other fees that will be required by the relevant legal regulations effective on the day of such payment. The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.

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 and extraordinary 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 is entitled to unilaterally change these Terms and Conditions, only if it concerns a change of the Issuer's name, a change of the Issuer's registered seat, a change of the payment place or a correction of errors in writing, calculation, or other obvious inaccuracies, unless the Act on Bonds or a special law provides otherwise.

13. Meeting of the holders of the Notes**13.1 The request to convene a Meeting**

- (a) 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.
- (b) 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.
- (c) 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

- (a) The Issuer is obliged to promptly convene the Meeting within 10 business days of the receipt of the request to convene the Meeting.
- (b) 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

- (a) 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.
- (b) The convening notice of the Meeting must include at least:
 - (i) name, Identification No. and registered seat of the Issuer;
 - (ii) designation of the Notes, including at least name of the Notes, Issue Date and ISIN;
 - (iii) 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.;
 - (iv) 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

(v) the Date of Record for Attending the Meeting (as defined below).

- (c) If there is no reason to convene the Meeting, the convener shall withdraw it in the same way as it was convened.
- (d) 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 **Persons entitled to attend and vote at the Meeting**

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

Each Holder who has been registered as a Holder of the Notes pursuant to clause 3.1, except for any person controlled by the Issuer (the **Person Entitled to Attend the Meeting**), on the seventh day prior to the day of the relevant Meeting (the **Date of Record for Attending the Meeting**) is entitled to participate and vote at the Meeting. Any transfers of the Notes made after the Date of Record for Attending the Meeting are disregarded.

The Person Entitled to Attend the Meeting may be represented by an attorney who, at the beginning of the Meeting, presents and hands over to the Chairman of the Meeting (as defined below) the original of a power of attorney with an officially certified signature of the Person Entitled to Attend the Meeting or its statutory body, in 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 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 by the Persons Entitled to Attend the Meeting who are, as of the Date of Record for Attending the Meeting, the Holders of the Notes whose principal amount represents more than 50% of the total principal amount of issued and outstanding Notes of the given Issue, except for the Notes held by any person controlled by the Issuer. Prior to commencement of the Meeting, the Issuer will provide information on the number of Notes in respect of which the Persons Entitled to Attend the Meeting are entitled to attend and vote at the Meeting in accordance with the 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 only if proposed by the Issuer.

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 clause (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 six 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 minutes within 14 days of the date of its preparation.

The Minutes of the Meeting will be available to the Holders in electronic form in separate sections of the Issuer's website <https://www.csob.sk/o-nas/cenne-papiere/kryte-dlhopisy>. The Issuer is also

obliged to make available all the decisions of the Meeting without undue delay in accordance with clause 14.

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.csob.sk/o-nas/cenne-papiere/kryte-dlhopisy>, 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, considering 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:

Československá obchodná banka, a. s.

Treasury Department
Žižkova 11
811 02 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** – *selection from options* – [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 not submit an application for the admission of the Notes to trading on a regulated market.] [**Estimated admission costs** – *selection from options* – [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

(a) The Notes will be offered [**Type of Offer** – *selection from options* – [in a public offering in the Slovak Republic] *or* [in an offer which is not subject to the statutory obligation to publish a prospectus]] **through** [**Form of Offer** – *selection from options* – [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** – *selection from options* – [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]].

(b) [**Distribution method** – *selection from options* – [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 if the Aggregate Amount of the Issue or the relevant tranche has not been fully subscribed by the investors.

(c) 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** – *selection from options* – [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]].

(d) [**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**]

(e) [**Information about the accrued interest**]

(f) [**Yield to Maturity**]

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

(h) [**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 – selection from options – [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 Programme/offer.** The Issuer is 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 – selection from options – [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 including the intended use of the proceeds – [Specific information concerning the Green Notes including the intended use of the proceeds.] or [Not applicable.]]**

- (c) **[Third party information and expert reports – in the case of Green Notes, the relevant opinion of the third party (independent expert) and any additional information will be provided in accordance with the laws and market standards.]**

- (d) **Credit Rating of the Issuer and Notes.** Rating assigned to the Issuer by rating agency Moody's Deutschland GmbH: long-term deposit rating: A2, short-term deposit rating: Prime-1, long-term issuer rating: A3, positive outlook. Moody's is a credit rating agency incorporated in the European Union and registered under the CRA Regulation. **[Credit rating assigned to the Notes – selection from options – [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 of the Notes].]**

- (e) **Advisors.** The Issuer has used services of the law firm 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.

[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 from options 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]



Československá obchodná banka, a. s.

Title of the Notes: [●]

issued under the Debt Securities Issuance Programme**with the total principal amount of up to EUR 5,000,000,000 under the base prospectus**

Total 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 [●]]

[In the case of an issue or tranche of Notes issued based on a still valid prospectus: 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 [●] 2023 (the **Prospectus**) for the issuance programme of debt securities, which will be continuously or repeatedly issued by Československá obchodná 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.csob.sk/o-nas/cenne-papiere/kryte-dlhopisy>. 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).]

[In respect of a tranche of Notes governed by the terms and conditions of the preceding prospectus: These Final Terms prepared under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), shall be assessed and interpreted in order to obtain all relevant information in conjunction with the base prospectus dated [*insert date of current prospectus*] (the **Prospectus**) to the debt securities issuance programme, which will be continuously or repeatedly issued by Československá obchodná banka, a. s. (the **Issuer**) and any of its supplements and also in conjunction with the base prospectus of the Issuer dated [●] 2023 as supplemented (the **Previous Prospectus**). The Previous Prospectus, under which the first tranche of this issue of Notes was issued, **cased to be valid** on [●] 2024. Notwithstanding this, the Notes of this tranche issued under these Final Terms will still be subject to the terms and conditions set out in clause 7 (*Common Terms*) of the Previous Prospectus, whereby this part of the Previous Prospectus is incorporated by reference into the currently valid 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, for the purposes of obtaining complete information on the Issuer, the Notes, and their offer, also in conjunction with all other parts of the current Prospectus including any of its supplements. The currently valid Prospectus as well as the Previous Prospectus and their possible supplements are available in Slovak language in a separate section of the Issuer's website <https://www.csob.sk/o-nas/cenne-papiere/kryte-dlhopisy>].

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.csob.sk/o-nas/cenne-papiere/kryte-dlhopisy>.]

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

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

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

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

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

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

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

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

Solely for the purpose of the Issuer's (as the product manufacturer) product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), professional clients, as defined in the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**) and retail clients, as defined in point (8) of Article 2 of the Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) [*Specification of further target market criteria*] [and (ii) all channels for distribution of the Notes are appropriate, including [investment advice][,] [and] [portfolio management][,] [and] [non-advised sales] [and] [only execution services] [, (ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate: [investment advice][,] [and] [portfolio management][,] [and] [non-advised sales] [and] [only execution services]. [*Specification of negative target market, if exists*] Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration manufacturer's target market assessment, however, subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), a Distributor is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

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

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

[Prohibition of Sales to Retail Investors in the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail client (investor) in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of the Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (**the UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

PART A: PROVISIONS SUPPLEMENTING 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):	<input type="checkbox"/> (<i>selection from options from the Common Terms</i>) [Covered Notes] or [Preferred unsecured and unsecured notes (the Senior Notes)] [qualifying as [Green Notes]]
ISIN (1.1):	<input type="checkbox"/>
FISN (1.1):	<input type="checkbox"/>
CFI (1.1):	<input type="checkbox"/>
Common Code (1.1):	<input type="checkbox"/> / Not applicable.
Principal Amount (1.3):	<input type="checkbox"/>
Number of Securities (1.3):	<input type="checkbox"/>
Currency (1.4):	<input type="checkbox"/>
Name (1.5):	<input type="checkbox"/>
Aggregate Amount (1.6):	<input type="checkbox"/>
Issuing in tranches or continuously (1.7):	<input type="checkbox"/> (<i>selection from options from the Common Terms</i>) [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.] <i>and/or</i> [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.]
Issue Date (Issuance Commencement Date) (1.9):	<input type="checkbox"/>

Clause 4: Status of obligations

Status of obligations (4):	<input type="checkbox"/> (<i>selection from options from the Common Terms</i>) <i>in the case of Covered Notes, it shall be stated:</i> [Obligations from the Covered Notes constitute direct, general, secured (covered), unconditional and unsecured liabilities of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other direct, general, similarly secured (covered), unconditional and unsecured liabilities of the Issuer, present and future, save for those obligations of
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	<p>the Issuer which may be stipulated by mandatory provisions of law.]</p> <p><i>or in the case of the Senior Notes, it shall be stated:</i> [Obligations from the Senior Notes constitute direct, general, unsecured, unconditional and unsubordinated liabilities of the Issuer which rank <i>pari passu</i> among themselves and always rank at least <i>pari passu</i> with any other 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.]</p>
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Clause 6: Interest of Notes

<p>Determination of interest (6.1):</p>	<p>● (selection from options from the Common Terms)</p> <p>(a) <i>for the Notes without payment of interest income, it must be stated:</i></p> <p>[The Notes have no interest rate and their interest is determined as the difference between the Principal Amount and their Issue Price. The provisions of clause 6.2 to 6.5 nor any references to the interest or its payment shall not in this case apply to the Notes.];</p> <p>(b) <i>for the Notes with a fixed interest rate without any changes to it before the Principal Amount Maturity Date or to the Early Maturity Date, it must be stated:</i></p> <p>[The Notes bear a fixed interest rate throughout their life, in the amount of [Rate]% p.a.] (the Interest Rate);</p> <p>(c) <i>for the Notes where the interest rate may increase or decrease, it must be stated:</i></p> <p>[The Notes bear interest at a fixed Interest Rate, which changes over time by [[increasing][or][decreasing]], as follows Rate – insert the relevant dates or periods and add the individual amounts of the Interest Rate in % p.a., and the text in this format or in a table will be provided for each relevant period when an increase/decrease of the fixed Interest Rate is to occur: “from [insert date] (inclusive) to [insert date] (excluding) with an interest income of [amount of the adjusted interest income]% p.a.” [whereas for the Notes with gradual repayment of the Principal Amount, it shall be also stated “from the [whole] [remaining] Principal Amount amounting to [●].”]]</p> <p>Interest Rate refers to the interest income in % p.a. applicable over the relevant period.</p> <p>[[The current amount of the Interest Rate [and the remaining Principal Amount] shall be promptly notified by the Issuer to the Stock Exchange.] or [The current amount of the Interest Rate [and the remaining Principal Amount] shall be promptly notified</p>
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	<p>by the Issuer to the Holders in accordance with clause 14.]]];</p> <p>(d) <i>for the Notes with a fixed interest rate that is to be changed 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 date of the change in the interest rate 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).</p> <p>Interest Rate refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period. The Reference Rate will be set only once at [Reference Rate Setting Deadline] before the Interest Rate Change Date and will be applicable during the following Interest Periods (as defined below) (the Reference Rate Setting Date).</p> <p>[[The amount of the Second Interest Rate shall be notified by the Issuer to the Stock Exchange immediately.] or [The amount of the Second Interest Rate shall be notified by the Issuer to the Holders immediately in accordance with clause 14.]]];</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 date of the change in the interest rate may only be one of the Payment Dates determined in accordance with clause 6.2.</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 [[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).</p> <p>Interest Rate refers to the First Interest Rate and/or the Second Interest Rate in % p.a. applicable over the relevant period. The Reference Rate will be set for the first time [Reference Rate Setting Deadline] before the Interest Rate Change Date and subsequently set [Reference Rate Setting Deadline] before the applicable Payment Date for the following Interest Period (as defined below) (the Reference Rate Setting Date).</p> <p>[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock</p>
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Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.];

and further for the Notes under clause 6.1(e) of the Terms and Conditions:

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

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

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

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

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

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

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

[in case of the unguaranteed Target Interest Amount, it must be stated: The Target Interest Amount for the whole period until the Principal Amount Maturity Date is neither specified nor guaranteed.] or [in case of the guaranteed Target Interest Amount, it must be stated: The minimum amount of interest on each Note due for the whole period from the Interest Rate Change Date to the Principal Amount Maturity Date or to the Early

Maturity Date is equal to the difference of (a) [**Target Interest Amount**] and (b) the sum of all interest payments paid on one Note for all previous Interest Periods.]

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

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

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

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

[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.]];

and further for the Notes under clause 6.1(f) of the Terms and Conditions:

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

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

	<p>[Floor Rate] % p.a. (the Floor Interest Rate). If the Floor Interest Rate is applied in accordance with the previous sentence, the term Interest Rate is to be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]</p> <p>(ii) <i>in 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> <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 is to 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> <p>(g) <i>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:</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 date of the change in the interest rate may only be one of the Payment Dates determined in accordance with clause 6.2.</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) 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.</p> <p>Floating Interest Rate 1 means: [Reference Rate 1] % p.a.</p> <p>Floating Interest Rate 2 means: [Reference Rate 2] % p.a.</p> <p>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).</p> <p>[[The current Second Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Second Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.];</p>
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and further for the Notes under clause 6.1(g) of the Terms and Conditions:

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

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

- (ii) 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.]

- (iii) for the Notes with target redemption, it must be stated:

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

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

- (h) *for the Notes with a floating interest rate, it must be stated:*
- [The Notes bear interest at the floating rate set as the sum of the Reference Rate and the Margin of [**Reference Rate and Margin**]% p.a. (the **Interest Rate**).
- The Reference Rate will be set for the first time [**Reference Rate Setting Deadline**] before the Issue Date and subsequently set [**Reference Rate Setting Deadline**] before the applicable Payment Date for the following Interest Period (as defined below) (the **Reference Rate Setting Date**).
- [[The current amount of the floating Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current floating Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.];
- and further for the Notes under clause 6.1(h) of the Terms and Conditions:*
- (i) *for the Notes where the amount of Margin may vary, it must be stated:*
- [The Margin is set as follows: [**Margin** – add relevant dates or periods and add individual Margins in % p.a. in the format “from [*insert date*] (including) to [*insert date*] (excluding) the amount of Margin of [**Amount of Margin**]% p.a.”, the text in this format being specified for each relevant period in which the amount of the Margin is to be changed]. The term **Margin** collectively denotes the margin in % p.a. applicable during the relevant period.]
- (ii) *for the Notes using the minimum interest rate, it must be stated:*
- [If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than [**Floor Rate**]% p.a., the Notes will bear interest of [**Floor Rate**]% p.a. (the **Floor Interest Rate**). If the Floor Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]
- (iii) *for the Notes using the Memory interest rate, it must be stated:*
- [If, for any Interest Period, the floating Interest Rate determined in accordance with the preceding provisions is less than the interest rate determined for the immediately preceding period % p.a. (the **Memory Interest Rate**), the Notes will bear interest at the Memory Interest Rate for the given Interest Period. If the Memory Interest Rate is applied in accordance with the previous sentence, the term **Interest Rate** is to be interpreted as the Memory Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.]
- (iv) *for the Notes using the maximum interest rate, it must*

be stated:

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

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

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

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

[[The current floating Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] *or* [The current floating Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.]] ;

and further for the Notes under clause 6.1(i) of the Terms and Conditions:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

[[The current Interest Rate for the relevant Interest Period shall be immediately notified by the Issuer to the Stock Exchange.] or [The current Interest Rate for the relevant Interest Period shall be notified by the Issuer to the Holders immediately in accordance with clause 14.];

and further for the Notes under clause 6.1(j) of the Terms and Conditions:

	<p>(i) <i>for the Notes using the minimum interest rate, it must be stated:</i></p> <p>[If, for [any] Interest Period, the Interest Rate determined in accordance with the preceding provisions is less than [Floor Rate]% p.a., the Notes will bear interest at a rate for the given Interest Period of [Floor Rate]% p.a. (the Floor Interest Rate). If the Floor Interest Rate is applied in accordance with the previous sentence, the term Interest Rate is to be interpreted as the Floor Interest Rate for the purposes of the Terms and Conditions and not as an interest rate determined in the manner above.[In such case, for the purpose of trading of the Notes on the Stock Exchange, it is assumed that the interest rate for the determining of the accrued interest is 0.00% p.a.]]</p> <p>(ii) <i>for the Notes using the maximum interest rate, must be stated:</i></p> <p>[If, for [any] Interest Period, the Interest Rate determined in accordance with the preceding provisions is higher than [Cap Rate]% p.a., the Notes will bear interest at a rate for the given Interest Period of [Cap Rate]% p.a. (the Cap Interest Rate). If the Cap Interest Rate is applied in accordance with the previous sentence, the term Interest Rate is to be interpreted as the Cap Interest Rate for the purposes of the 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 (6.4):	[●] / Not applicable.
Relevant value (6.4):	<p>[●] (<i>selection from options 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] <i>or</i> [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]</p>

Clause 7: Maturity of the Notes

Method of Redemption (7.1):	<p>[●] (<i>selection from options from the Common Terms</i>)</p> <p>[in a single instalment on [Maturity Date] <i>or</i> [gradually in several instalments as follows [a table is provided showing the individual repayment dates of the Principal Amount and the amount of the Principal Amount repaid on the relevant date, whereby these dates must fall on one or more Interest Payment Dates] [The Issuer shall notify without undue delay the current amount of the remaining Principal Amount to [the Stock Exchange] or [the Holders in</p>
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	accordance with clause 14.]]
Repurchase (7.2):	<p>[● (selection from options from the Common Terms)]</p> <p>[The Notes acquired by the Issuer will not cease to exist and the Issuer may keep and resell them.][The Notes purchased by the Issuer shall cease to exist.]</p>
Early redemption of the Notes decided by the Issuer (7.3):	<p>[● (selection from options from the Common Terms)]</p> <p>[The Issuer is, based on its decision, entitled to early redeem all (not only some) Notes issued and outstanding as of [Early Maturity 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>The Issuer's notification of the early redemption of the Notes and of the Early Maturity Date executed pursuant to clause 7.3 is irrevocable and obliges the Issuer to early redeem the entire issue of the Notes in respect of which the notification was made.</p> <p>On the Early Maturity Date, the Issuer shall pay to each Holder (i) 100.00% of the [remaining] Principal Amount of the Notes; and (ii) the extraordinary interest of [Extraordinary Interest Amount in %] of the [remaining] Principal Amount of the Notes.</p> <p>The provisions of clauses 6 and 8 shall apply accordingly to the early redemption of the Notes according to clause 7.3.] or [The Issuer may not, based on 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 from options 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.] or [Not applicable. The Notes do not have a target redemption upon reaching a certain amount of interest.]]</p>

Clause 8: Payment Terms and Conditions

Financial Centre (8.8):	[●]
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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>[● (selection from options from the Common Terms)]</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 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>[● (selection from options from the Common Terms)]</p> <p>[The Issuer estimates the costs associated with the request and admission</p>

	of the Notes to trading at [●] or [Not applicable.]
Estimated net proceeds:	[●]

Clause 17: Conditions of the Offer

Type of Offer (17(a)):	[● (selection from options from the Common Terms) [in a public offering in the Slovak Republic] or [in an offer which is not subject to the obligation to publish a prospectus within and outside the Slovak Republic]
Form of Offer (17(a)):	[● (selection from options from the Common Terms) [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 (17(a)):	[● (selection from options from the Common Terms) [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 (17(b)):	[● (selection from options from the Common Terms) [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 (17(c)):	[●]
Issue Price for continuing offers (17(c)):	[● (selection from options from the Common Terms) [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 (17(d)):	[●] / Not applicable.
Information about the accrued interest (17(e)):	[●] / Not applicable.
Yield to Maturity (17(f)):	[●] / Not applicable.
Prohibition of Sales to Retail Investors in the European Economic Area (17(g)):	[Applicable / Not applicable]
Prohibition of Sales to Retail Investors in the United Kingdom (17(h)):	[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 from options 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 (18(a)):	[●] (<i>selection from options 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 (18(a)):	[●] / Not applicable.
Specific information relating to the Green Notes including the intended use of the proceeds (18(b)):	[●] (<i>selection from options from the Common Terms</i>) [Specific information concerning the Green Notes including the intended use of the proceeds] or [Not applicable.]]
Third party information and expert reports (18(c)):	[●] / Not applicable.
Credit rating assigned to the Notes (18(d)):	[●] (<i>selection from options 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 (18(e)):	[●] / Not applicable.

In Bratislava, on [●].

Name: [Name and surname]

Title: [●]

Československá obchodná banka, a. s.

Name: [Name and surname]

Title: [●]

Československá obchodná 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 US Securities Act; 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 US Securities Act.

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 EEA 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 clause (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 clause (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation;
- (b) the term 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 to the public in that Relevant State except that it may make an offer of such Notes 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 **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 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 clause (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 clause (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;
- (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 to the public in the United Kingdom except that it may make an offer of such Notes 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 **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 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 US 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 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 or issue 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 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 US Securities Act.

Until 40 days after the commencement of the offering of any series of Notes an offer or sale of such Notes within the United States of America by any Dealer (whether or not participating in the offering) may violate the registration requirements of the 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 appointed under the Programme will be required to represent and agree 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

The Issuer 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 does not represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

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

10.1 Taxation in the Slovak Republic

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

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 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 responsible for the withholding of tax, except in cases where a securities dealer holds the Notes for such a person as a client; in that case, this securities dealer is responsible for withholding of the tax. In specific cases, a bond yield may arise from which tax is not collected by withholding and the yield is included in the tax base of a natural person (e.g., a bond purchased on the secondary market, or a yield arising at the maturity of the security from the difference between the principal amount of the security and the issue price on its issue date.) In relation to a taxpayer not established or not set up for business or the NBS, the taxpayer not established or not set up for business or the NBS is responsible for withholding tax.

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.

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 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 Dealers of the Programme.** No dealers have been appointed for the whole Programme. The Issuer may appoint one or more financial institutions to act as Dealers in relation to a particular issue of the Notes. Dealers will not be liable for any information contained in the Prospectus. The Issuer itself may act as a Dealer for the purposes of any offer.
- 11.2 Joint Lead Managers.** The Issuer may appoint any 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, or in the case of the United Kingdom, pursuant to the corresponding national legislation.
- 11.3 Completeness of the Prospectus.** The Prospectus is to be read together with any supplements to the Prospectus, 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).
- 11.4 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.
- 11.5 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.
- 11.6 Credit rating of the Notes.** It is expected that a rating will be assigned to the Covered Notes, and a rating may also be granted to other Notes issued under the Programme. This 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 is obliged to publish on its website

www.esma.europa.eu a list of credit rating agencies registered and certified in compliance with the CRA Regulation. The ESMA website is neither incorporated by a reference in nor does form part of the Prospectus.

- 11.7 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, in each case, as will be specified in more detail in the relevant Final Terms. As of the date of this Prospectus, the administrators of such Reference Rates falling under the CRA Regulation are registered in the ESMA register of administrators under Article 36 of the CRA Regulation.
- 11.8 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.
- 11.9 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.
- 11.10 Approval of the Programme by the Issuer's bodies.** The establishment of the Programme was approved by the Issuer's Board of Directors based on the proposal of the Issuer's Investment Executive Committee on 1 August 2023.
- 11.11 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.
- 11.12 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.
- 11.13 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.
- 11.14 Third Party Information.** In clause 2 of the Prospectus headed "Risk Factors", the Issuer used publicly available information published on the websites of:
- (a) the Statistical Office of the Slovak Republic, on the website <https://slovak.statistics.sk/>;
 - (b) Central Office of Labour, Social Affairs and Family of the Slovak Republic, on the website <https://www.upsvr.gov.sk>; and
 - (c) KBC, on the website <https://www.kbc.com>.

The issuer used publicly available information from Google Play and App Store transactions in section 4.8 of the Prospectus headed "Information regarding current and new products/services".

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.

- 11.15 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.
- 11.16 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.csob.sk/o-nas/cenne-papiere/kryte-dlhopisy>. 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.
- 11.17 Overview regarding the Green Notes.** The Issuer intends to establish its own Green Bond Framework, which will provide further details on the selection, evaluation and monitoring of projects and assets eligible for financing through Green Notes. Green Notes may be issued for the purposes of financing or refinancing projects or assets meeting environmental requirements. The difference from the Notes without the label "green" is in the purpose of use of the proceeds from the issuance and some additional information obligations, which will be specified in the relevant Final Terms. Green Notes may be issued under the Programme with the same status as Covered Notes or Senior Notes.
- 11.18 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.
- 11.19 Negative pledge, cross-default.** The Terms and Conditions of any issue of the Notes do not contain any negative pledge or cross-default clauses.
- 11.20 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 (**ZMPS**). Pursuant to ZMPS, decisions of judicial bodies of foreign states in matters set out in Section 1 of ZMPS, 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 4.17 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 2022 Financial Statements is available at the following hypertext link:

<https://www.csob.sk/documents/11005/98584/Konsolidovana-uctovna-zavierka-31122022.pdf>

- (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 2021 Financial Statements are available at the following hypertext link:

https://www.csob.sk/documents/11005/98584/Konsolidovana_uctovna_zavierka_2021_12_31.pdf

- (c) the interim separate financial statements of the Issuer for six months ended 30 June 2023 in accordance with IAS 34 as adopted by the EU.

These interim financial statements is available at the following hyperlink:

https://www.csob.sk/documents/11005/98584/Skratena-priebezna-konsolidovana_uctovna_zavierka_2023_06_30.pdf

- (d) the interim separate financial statements of the Issuer for nine months ended 30 September 2023 in accordance with IAS 34 as adopted by the EU.

These interim financial statements is available at the following hyperlink:

<https://www.csob.sk/documents/11005/98584/Priebezna-individualna-uctovna-zavierka-20230930.pdf>

The financial statements referred to above, together with the audit reports in case of the 2022 Financial Statements and the 2021 Financial Statements shall be incorporated by reference into, and form part of, this Prospectus. The Prospectus must be read together with these financial statements.

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.csob.sk/o-nas/cenne-papiere/kryte-dlhopisy>, 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) after its preparation, the Green Bond Framework;
- (e) notices to the Holders of the relevant issue of the Notes;
- (f) the consolidated text of the current articles of association of the Issuer; and
- (g) minutes of the Meetings of the Holders.

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.csob.sk/o-nas/cenne-papiere/kryte-dlhopisy>.

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.

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.

Benchmark has the meaning given in clause 2.2 of the Prospectus.

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 Municipal Court Bratislava III, 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.

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.

Disruption Event has the meaning given in clause 6.6 of the Terms and Conditions.

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

ECB means the European Central Bank.

EEA means the European Economic Area.

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 after its preparation by the Issuer.

Green Notes means the Covered Notes or the Senior Notes, which may be issued for the purposes of financing or refinancing projects or assets meeting environmental requirements, as will be further specified in the Green Bond Framework (after its preparation).

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.

Issue Date means the date of issue of the Notes.

Issuer or **Administrator** means Československá obchodná banka, a. s., with its registered seat at Žižkova 11, 811 02 Bratislava, Slovak Republic, Identification No.: 36 854 140, registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sa, File No. 4314/B, LEI: 52990096Q5LMCH1WU462.

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 European Union 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 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 in a total nominal amount of up to EUR 5,500,000,000 under this Prospectus.

Prospectus means this base prospectus dated 20 November 2023.

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 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.

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

Reference Rate has the meaning given in clause 6.4 of the Terms and Conditions.

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

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 Municipal Court Bratislava III, 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 Notes means preferred unsubordinated and unsecured notes.

Slovak Republic means the Slovak Republic.

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

Substitute Screen Page has the meaning given in clause 6.6(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.

US Securities Act has the meaning given in clause 1 of the Prospectus.

NAMES AND ADDRESSES

ISSUER

Československá obchodná banka, a. s.
Žižkova 11
811 02 Bratislava
Slovak Republic

ARRANGER AND ADMINISTRATOR

Československá obchodná banka, a. s.
Žižkova 11
811 02 Bratislava
Slovak Republic

LEGAL ADVISER OF THE ISSUER

Allen & Overy Bratislava, s.r.o.
Eurovea Central 1, Pribinova 4
811 09 Bratislava
Slovak Republic

AUDITOR OF THE ISSUER

PricewaterhouseCoopers Slovensko, s.r.o.
Karadžičova 2
Bratislava - mestská časť Staré Mesto 815 32
Slovak Republic