

31 May 2023

Final Terms

MIFID II PRODUCT GOVERNANCE / TARGET MARKET ELIGIBLE COUNTERPARTIES, PROFESSIONAL INVESTORS AND RETAIL INVESTORS

Solely for the purposes of the 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II 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.

Up to EUR 70,000,000 Fixed Rate Preferred Senior Notes due June 2026 (the "Notes")

issued pursuant to the

Preferred Senior Notes Retail Programme

of

Erste & Steiermärkische Bank d.d.

Issue Price: 100.00 per cent.

Issue Date: 20 June 2023

Series No.: 2

Tranche No.: 1

IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 2 December 2022 (the "**Securities Note**") and (ii) the registration document of Erste & Steiermärkische Bank d.d. (the "**Issuer**") dated 2 December 2022 and its supplement dated 24 May 2023) (the "**Prospectus**") pertaining to the Preferred Senior Notes Retail Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("www.erstebank.hr/en/about-us/bonds"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. A summary of this issue is annexed to these Final Terms.

PART A. – TERMS AND CONDITIONS OF THE NOTES

This Part A. of the Final Terms shall be read in conjunction with the Terms and Conditions of the Notes with a fixed interest rate (the "**Terms and Conditions**") and that is set forth in the Securities Note. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.

ISSUER, CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

Specified Currency	Euro (" EUR ")
Aggregate Principal Amount	up to EUR 70,000,000 (the Issuer retains the right to increase the Aggregate Principal Amount by up to 20 per cent.)
Aggregate Principal Amount in words	up to EUR seventy million (the Issuer retains the right to increase the Aggregate Principal Amount by up to 20 per cent.)
Specified Denomination	EUR 100,000

Business Day

- Relevant Financial Centre
- TARGET

INTEREST (§ 3)

Interest Commencement Date	20 June 2023
Rate of Interest	4.5 per cent. <i>per annum</i>
<input type="checkbox"/> Short or long first or last Interest Period	
Regular interest payments	annually
Interest Payment Date	20 June in each year
First Interest Payment Date	20 June 2024
Last Interest Payment Date	20 June 2026
Day Count Fraction	
<input checked="" type="checkbox"/> Actual/Actual (ICMA)	
Determination Date	20 June in each year
<input type="checkbox"/> Actual/365 (Fixed)	

- Actual/360
- 30/360, 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

PAYMENTS (§ 4)

- Business Day Convention
 - Following Business Day Convention (unadjusted)
 - Modified Following Business Day Convention (adjusted)
 - Following Business Day Convention (adjusted)
 - Modified Following Business Day Convention (unadjusted)
 - Preceding Business Day Convention (unadjusted)
 - Preceding Business Day Convention (adjusted)

REDEMPTION (§ 5)

Redemption on the Maturity Date

Maturity Date 20 June 2026

Early Redemption at the Option of the Issuer no

Early Redemption for Regulatory Reasons

Minimum Notice Period 30 calendar days

Maximum Notice Period not applicable

Early Redemption for Minimal Outstanding Aggregate no

Principal Amount

MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 11)

- Applicable
- Not applicable

PART B. – OTHER INFORMATION

ESSENTIAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue or the Offering

- So far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.
- Other Interests, including conflicts of interest

Use of Proceeds

Estimated net amount of the proceeds	up to EUR 70,000,000 (subject to an increase of the Aggregate Principal Amount)
Estimated Total Expenses of the Issue	Not applicable

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Securities Codes

- ISIN HRRIBAO266A2
- Common Code
- Any Other Security Code RIBA-O-266A

Issue Yield

4.5 per cent. *per annum*
in case there is no early redemption.

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

The issue of the Notes was authorised pursuant to the decisions of the Issuer's Management Board dated 14 March 2023, the decisions of the Issuer's Supervisory Board dated 24 March 2023 as well as the decisions of two Management Board members dated 24 May 2023.

TERMS AND CONDITIONS OF THE OFFER

Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Conditions, to which the offer is subject	Not applicable
Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer	Not applicable
The time period, including any possible amendments, during which the offer will be open and description of the application process	Not applicable
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	Not applicable

Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest) Not applicable

Method and time limits for paying up the securities and for delivery of the securities Not applicable

A full description of the manner and date in which results of the offer are to be made public Not applicable

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised Not applicable

Plan of Distribution and Allotment

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made. Not applicable

Pricing

An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Not applicable

Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. Not applicable

PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place. Not applicable

Method of Distribution

Non-Syndicated

Syndicated

Subscription Agreement

Date of Subscription Agreement Not applicable

General Features of the Subscription Agreement Not applicable

Details with regard to the Manager

Manager

Firm Commitment

Without Firm Commitment

Stabilising Manager None

Commissions, Concessions and Estimated Total Expenses

Management and Underwriting Commission Not applicable

Selling Concession Not applicable

Other Not applicable

Total Commission and Concession Not applicable

Issue charge Not applicable

LISTINGS, ADMISSIONS TO TRADING AND DEALING ARRANGEMENTS

Listings

Yes

 Zagreb - Official Market Vienna - Official Market**Expected Date of Admissions**

on or around the Issue Date (as defined above)

Estimate of the total expenses related to the admission to trading

EUR 16,500

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

Name and address of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Not applicable

ADDITIONAL INFORMATION**No Rating**

As at the date of these Final Terms the Notes have not been rated.

Selling Restrictions

TEFRA

 TEFRA C Non-TEFRA

Additional Selling Restrictions

Not applicable

Consent to the Use of the Prospectus

Offer period during which subsequent resale or final placement of the Notes by dealers and/or further financial intermediaries can be made

Further conditions for the use of the Prospectus

Not applicable

Listing

These Final Terms comprise the details required to list the issue of Notes described in these Final Terms pursuant to the Programme (as from 20 June 2023).

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorized

Annex – Issue Specific Summary

Issue specific summary	
1st Section – Introduction, containing warnings	
Warnings	
<p>This summary (the "Summary") should be read as an introduction to the base prospectus consisting of separate documents dated 2 December 2022 (the "Prospectus") in relation to the Preferred Senior Notes Retail Programme (the "Programme") of Erste & Steiermärkische Bank d.d. (the "Issuer" or "Erste Bank Croatia"). Any decision to invest in the notes (the "Notes") should be based on a consideration of the Prospectus as a whole by the investors, i.e. the securities note relating to the Programme dated 2 December 2022 as supplemented, the registration document of the Issuer dated 2 December 2022 as supplemented (the "Registration Document") or any successor registration document, any information incorporated by reference into both of these documents, any supplements thereto and the final terms (the "Final Terms"). Investors should note that they could lose all or part of their invested capital.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>	
Introduction	
Name and securities identification number	Up to EUR 70,000,000 Fixed Rate Preferred Senior Notes due June 2026 ISIN: HRRIBAO266A2
Issuer	Erste & Steiermärkische Bank d.d. LEI: 549300A2F46GR0UOM390 Contact details: Jadranski trg 3/a, 51000 Rijeka, Republic of Croatia, +385 (0) 800 7890
Competent authority	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde - FMA</i>), Otto-Wagner-Platz 5, A-1090 Vienna, Tel.: (+43-1) 249 59 0
Date of approval of the Prospectus	Final Terms dated 31 May 2023 Securities note dated 2 December 2022 Registration Document dated 2 December 2022
2nd Section – Key information on the Issuer	
Who is the Issuer of the Notes?	
Domicile, legal form, law of operation and country of incorporation	
<p>The Issuer is registered as a joint-stock corporation (<i>dioničko društvo</i>) in the Croatian companies register (<i>Sudski registar Ministarstva pravosuđa Republike Hrvatske</i>) at the Rijeka commercial court (<i>Trgovački sud u Rijeci</i>) and has the registration number MBS 040001037 and the personal identification number 23057039320. The Issuer's registered office is Jadranski trg 3/a, 51000 Rijeka, Republic of Croatia. It operates under Croatian law.</p>	
Principal activities	
<p>The Issuer and the other financial institutions in Erste Bank Croatia Group provide primarily day-to-day banking services to governmental institutions, corporate and individual clients operating in Croatia and Montenegro. These services include, depending on the particular country, acceptance of deposits, lending, including mortgage credit, investment banking, securities trading and derivatives business (on its own account and for the account of customers), portfolio management, project finance, international trade finance, corporate finance, capital and money market services, foreign exchange, leasing, factoring, private pension fund management, credit card and real estate business.</p>	
Major shareholders	

As of the date of the Registration Document, the majority shareholder of Erste Bank Croatia is Erste Group Bank AG, which holds 59.01568% of its share capital. The other shareholder of Erste Bank Croatia is Steiermärkische Bank und Sparkassen AG which holds 40.98432% of its share capital. Together the above-mentioned shareholders hold 100.0% of the share capital in Erste Bank Croatia. Shareholder of Steiermärkische Bank und Sparkassen AG is Erste Bank der oesterreichischen Sparkassen AG which holds 25.0% of the share capital and Erste Group Bank AG is 100.0% owner of Erste Bank der oesterreichischen Sparkassen AG.

Identity of key managing directors

The members of the Issuer's management board as of the date of the Final Terms are: Christoph Schoefboeck, Hannes Frotzbacher, Krešimir Barić, Martin Hornig, Zdenko Matak.

Identity of statutory auditors

PricewaterhouseCoopers d.o.o., with registered seat at Heinzelova ulica 70, 10000 Zagreb, Republic of Croatia, have audited the Croatian language consolidated and separate financial statements of Erste Bank Croatia prepared in accordance with IFRS as of and for the years ended 31 December 2021 and 31 December 2022 and issued unqualified auditor's reports for the Audited Consolidated and Separate Financial Statements 2021 (dated 25 March 2022) and the Audited Consolidated and Separate Financial Statements 2022 (dated 24 March 2023). PricewaterhouseCoopers d.o.o. is member of the Croatian Chamber of Auditors of the Republic of Croatia.

What is the key financial information regarding the Issuer?

Income statement (in HRK million (rounded))

	31 December 2022 audited	31 December 2021 audited
Net interest income	2,121	2,003
Net fee and commission income	884	809
Impairment result from financial instruments	318	-167
Net trading result	298	221
Operating result	1,553	1,473
Net result attributable to owners of the parent	1,176	1,050

Balance sheet (in HRK million (rounded))

	31 December 2022 audited	31 December 2021 audited	Value as outcome from the most recent Supervisory Review and Evaluation Process (SREP)
Total assets	112,867	92,279	-
Senior debt (in issue)	3,653	4,021	-

Subordinated debt (in issue)	226	226	-
Loans and advances to customer	58,135	49,987	-
Deposits from customers	84,198	68,268	-
Total equity	11,009	11,170	-
Non-performing loans (based on net carrying amount / loans and receivables)	4%	6%	-
Common Equity Tier 1 capital (CET 1) ratio	18.97%	17.84%	11.48% (minimum requirement as of 31 December 2022)
Total Capital Ratio	19.54%	18.50%	15.75% (minimum requirement as of 31 December 2022)
Leverage Ratio	8.46%	10.40%	3% (minimum requirement pursuant to CRR applicable as of 2021)

What are the key risks that are specific to the Issuer?

- Erste Bank Croatia may in the future experience deterioration in credit quality of their clients, particularly as a result of financial crises or economic downturns.
- Changes in interest rates are caused by many factors beyond Erste Bank Croatia's control, and such changes can have a significant adverse effect on its financial results, including net interest income.
- Erste Bank Croatia's business entails several forms of operational risks.
- Erste Bank Croatia is subject to risk that liquidity may not be readily available.
- Market fluctuations and volatility may adversely affect the value of Erste Bank Croatia's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.

3rd Section – Key information about the Notes

What are the main features of the Notes?

Type, class and ISIN

The Notes bear a fixed interest income throughout the entire term.

The Notes are being issued as dematerialised registered book-entry securities (in Croatian "*nematerijalizirani vrijednosni papiri na ime*"). Form and content of the Notes as well as all rights and obligations from matters under the Notes are determined in every respect by the laws of Croatia.

ISIN: HRRIBAO266A2

Currency, Principal Amount (denomination), number of Notes issued and term of the Notes

The Notes are denominated in Euro with a principal amount per Note of EUR 100,000 (the "**Specified Denomination**") and an aggregate principal amount of up to EUR 70,000,000 (the Issuer retains the right to increase the Aggregate Principal Amount by up to 20 per cent.). The Notes have a fixed term which ends at the latest on 20 June 2026 (the "**Maturity Date**"), subject to any early redemption rights or repurchase and cancellation by the Issuer.

Rights attached to the Notes

Interest Payments under the Notes

The Notes shall bear interest on their Specified Denomination from and including 20 June 2023 to but excluding the Maturity Date at the rate of 4.5 per cent. per annum.

Interest payment date is 20 June in each year

Redemption of the Notes on the Maturity Date

Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment, the Notes shall be redeemed at their principal amount on the Maturity Date.

Early redemption of the Notes

Early Redemption for Regulatory Reasons

The Issuer may at any time, upon giving not less than 30 calendar days' prior notice, redeem, on the date fixed for redemption specified in the notice, all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or Croatia or their interpretation, the Notes do no longer comply with the MREL Requirement (as defined below), except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Any such early redemption shall only be possible if the conditions to redemption and repurchase are met.

"**MREL Requirement**" means the minimum requirements for eligible liabilities (MREL) which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

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

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

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (*Bank Recovery and Resolution Directive*), as implemented in Croatia and as amended or replaced from time to time, and any references to relevant provisions of the BRRD in the Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

No right of termination or acceleration by the Holders

The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes.

No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority

The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

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

Relative seniority of the Notes

The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and Article 72b CRR with the exception of point (d) of Article 72b(2) CRR) of the Issuer for the MREL Requirement. In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer, the obligations of the Issuer under the Notes:

(a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;

(b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and

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

Where:

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

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

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

Restrictions on transferability

The Notes are freely transferable in accordance with applicable law and the applicable rules of the clearing system.

Where will the Notes be traded?

Application for admission to trading on a regulated market

Application will be made for the Notes to be admitted to (i) the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and (ii) the Official Market (*Službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burza*).

What are the key risks that are specific to the Notes?

Risk factor relating to Notes with a fixed interest rate

- Holders are exposed to the risk that the market price of the Notes falls as a result of changes in the market interest rate.

Risk factors relating to preferred Senior Notes

- Holders are exposed to the risk of statutory loss absorption.
- In case of an insolvency of the Issuer, deposits and certain other claims have a higher ranking than claims of the Holders under the Notes.
- The Notes may be redeemed by the Issuer prior to maturity.

Risk factors relating to tax and legal matters

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

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

- Holders are exposed to the risk of partial or total inability of the Issuer to make interest and/or redemption payments under the Notes.
- Holders assume the risk that the credit spread of the Issuer widens resulting in a decrease in the market price of the Notes.
- Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of the Notes.
- A liquid secondary market for the Notes may not develop or, if it does develop, it may not continue. In an illiquid market, a Holder may not be able to sell his Notes at fair market prices.

4th Section – Key information on the offer of Notes to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in these Notes?

General terms, conditions and expected timetable of the offer

Not applicable; there are no conditions to which the offer is subject.

The Notes will be offered in the Republic of Croatia.

The Re-offer price is 100.00 per cent.

The Yield to maturity is 4.5 per cent.

Timeline for subscribing and listing of the Notes on the Official Markets of the Zagreb Stock Exchange and Vienna Stock Exchange:

Beginning of the subscription period to investors:	1 June 2023 at 10:00 a.m.
End of the subscription period to investors:	16 June 2023 at 3:00 p.m.
Settlement date:	20 June 2023
Issue Date:	20 June 2023
Expected date of the listing on the Official Market of the Zagreb Stock Exchange and Vienna Stock Exchange:	expected first business day after the Issue Date

Estimated expenses charged to the investor

Not applicable as no such expenses will be charged to the investor by the Issuer.

Why is the Prospectus being produced?

Use and estimated net amount of the proceeds

The issue of the Notes is part of the ordinary business activity of the Issuer and is undertaken solely for its general funding purposes and for generating profit.

Date of the underwriting agreement

There is no firm underwriting in relation to the Notes offered.

Indication of the most material conflicts of interest pertaining to the offer or the admission to trading

The Issuer and/or Erste Group Bank AG acts as market maker for the Notes. In the context of such market making activities, the Issuer and/or Erste Group Bank AG will substantially determine the market price of the Notes. The market prices provided by the Issuer and/or Erste Group Bank AG in their capacity as market makers will not always correspond to the market prices that would have formed in the absence of such market making and in a liquid market.

Employees of financial institutions such as the Issuer might undertake deals on their own behalf subject to securities laws on personal transactions and market abuse as well as statutory or internal compliance standards.

The Issuer's sales employees may be motivated to sell the Notes, due to the value of incentives received by them (in case the sale is successful) subject to securities and banking laws applicable to any such incentives. Furthermore, employees might be permitted to take part in securities offerings of the Issuer.