

## Banca Comercială Română S.A.

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

## Česká spořitelna, a.s.

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

## Erste Group Bank AG

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

## Erste & Steiermärkische Bank d.d.

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

## Slovenská sporiteľňa, a.s.

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

## Securities Note

as part of the base prospectuses consisting of separate documents

in relation to the

## Multi Issuer EMTN Programme

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

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

Together with (i) the registration document of BCR dated 3 December 2020, as supplemented from time to time; (ii) the registration document of Česká spořitelna dated 3 December 2020, as supplemented from time to time; (iii) the registration document of Erste Group Bank dated 28 October 2020, as supplemented from time to time; (iv) the registration document of Erste Bank Croatia dated 3 December 2020, as supplemented from time to time; or (v) the registration document of Slovenská sporiteľňa dated 3 December 2020, as supplemented from time to time (each a "**Registration Document**"), in each case this Securities Note forms part of the respective base prospectus consisting of separate documents within the meaning of Article 8 (6) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the respective Registration Document together with this Securities Note, in each case the "**Prospectus**").

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

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

The Issuers have requested the FMA to provide the competent authority of the Republic of Croatia, the Czech Republic, Romania and the Slovak Republic with a certificate of approval attesting that each Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) has been drawn up in accordance with the Prospectus Regulation (regarding each host member state a "**Notification**"). The Issuers may from time to time request the FMA to provide to competent authorities of member states of the European Economic Area ("**EEA**") and of the United Kingdom ("**UK**") further Notifications concerning the approval of each Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document).

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

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

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

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

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

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

*Arranger*

**Erste Group Bank AG**

*Dealers*

**Erste Group Bank AG**

**Erste Bank der  
österreichischen Sparkassen AG**

Each Prospectus comprises a base prospectus relating to non-equity securities for the purposes of Article 8 (6) of the Prospectus Regulation. In respect of each individual series of Notes Final Terms will be filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*).

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

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

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

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

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

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

The Arranger and the Dealers have not independently verified the information contained in the respective Prospectus. None of the Arranger and the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the respective Prospectus. Neither the respective Prospectus nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not

be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of the respective Prospectus or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the respective Prospectus or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Arranger and the Dealers undertakes to review the financial condition or affairs of the Issuers or each or any Issuer and its subsidiaries and participations taken as a whole during the life of the arrangements contemplated by the respective Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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 or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 ("IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

- (i) (a) if a prospectus for such offer has been approved by the competent authority in that member state or (b), where appropriate, approved in another member state and notified to the competent authority in that member state, in either case published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by the relevant Final Terms which specify that offers may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that member state and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or the relevant Final Terms, as applicable, and the respective Issuer has consented in writing to its use for the purpose of such offer or
- (ii) in circumstances in which no obligation arises for the respective Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

The relevant Final Terms in respect of any Notes include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time after the adequate public**

**disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

Prospective holders of Notes (each a "**Holder**") should note that the tax legislation of the investor's member state and of the respective Issuer's country of incorporation may have an impact on the income received from Notes. Prospective Holders should consult their tax advisers as to the relevant tax consequences of the ownership and disposition of Notes. In case of Notes issued by (i) Česká spořitelna under Czech law; (ii) Erste Group Bank; and (iii) BCR a summary of selected tax aspects regarding the purchase, holding and disposal of the Notes is included in this Securities Note in section "6. Taxation".

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

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

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

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## DOCUMENTS AVAILABLE FOR INSPECTION

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

- (i) each set of Final Terms for Notes that are issued by BCR and publicly offered or admitted to trading on a regulated market  
("www .bcr.ro/en/bond-issues");
- (ii) this Securities Note and any supplement to this Securities Note  
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/emisiuni\_bcr/BCR%20Securities%20Note.pdf")  
("www .bcr.ro/en/investors/bcr-bond-issues"); and
- (iii) the Registration Document of BCR and any supplement to the Registration Document of BCR  
("www .bcr.ro/en/investors/bcr-bond-issues").

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

- (i) each set of Final Terms for Notes that are issued by Česká spořitelna publicly offered or admitted to trading on a regulated market  
("www .csas.cz/en/documents-to-download#/1022/Securities-Notes");
- (ii) this Securities Note and any supplement to this Securities Note  
("http://www.csas.cz/banka/content/inet/internet/en/securities-note-emisni-podminky.pdf")  
("www .csas.cz/en/documents-to-download#/1022/Securities-Notes"); and
- (iii) the Registration Document of Česká spořitelna and any supplement to the Registration Document of Česká spořitelna  
("www .csas.cz/en/documents-to-download#/1020/Registration-Document").

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

- (i) each set of Final Terms for Notes that are issued by Erste Group Bank and publicly offered or admitted to trading on a regulated market  
("www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/miep03122020");
- (ii) this Securities Note and any supplement to this Securities Note  
("https://cdn0.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20201203/multi-issuer-emtn-programme-20201203.pdf")  
("www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/miep03122020");  
and
- (iii) the Registration Document of Erste Group Bank and any supplement to the Registration Document of Erste Group Bank  
("www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen").

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

- (i) each set of Final Terms for Notes that are issued by Erste Bank Croatia and publicly offered or admitted to trading on a regulated market  
("www .erstebank.hr/en/about-us/bonds");
- (ii) this Securities Note and any supplement to this Securities Note

("https://www.erstegroup.com/content/dam/hr/ebc/www\_erstebank\_hr/eng/bonds/securities-note.pdf")

("www .erstebank.hr/en/about-us/bonds"); and

- (iii) the Registration Document of Erste Bank Croatia and any supplement to the Registration Document of Erste Bank Croatia

("www .erstebank.hr/en/about-us/bonds").

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

- (i) each set of Final Terms for Notes that are issued by Slovenská sporiteľňa and publicly offered or admitted to trading on a regulated market

("www .slsp.sk/en/investors/bonds");

- (ii) this Securities Note and any supplement to this Securities Note

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www\_slsp\_sk/documents/dlhopisy/eg -securities-note-multi-issuer-programme-web.pdf")

("www .slsp.sk/en/investors/bonds"); and

- (iii) the Registration Document of Slovenská sporiteľňa and any supplement to the Registration Document of Slovenská sporiteľňa

("www .slsp.sk/en/investors/bonds").

## SUPPLEMENT TO THE PROSPECTUS

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

## SUCCESSOR REGISTRATION DOCUMENTS

The respective Issuer may publish an approved registration document (as supplemented from time to time, in each case the "**Successor Registration Document**") which is designated to replace the respective Registration Document at any time on or before the expiry of the respective Registration Document's validity on the respective website (in case of BCR: "www .bcr.ro/en/investors/bcr-bond-issues"; in case of Česká spořitelna: "www .csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme"; in case of Erste Group Bank: "www .erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen"; in case of Erste Bank Croatia: "www .erstebank.hr/en/about-us/bonds"; and in case of Slovenská sporiteľňa: "www .slsp.sk/en/investors/bonds") upon which the respective Successor Registration Document shall replace the respective Registration Document and shall, together with this Securities Note and *in lieu* of the respective Registration Document, form part of the respective Prospectus consisting of separate documents . Any reference to "Registration Document" in this Securities Note shall be interpreted and construed accordingly.

## RESPONSIBILITY STATEMENTS

### BCR

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



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

#### **Česká spořitelna**

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

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

#### **Erste Group Bank**

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

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

#### **Erste Bank Croatia**

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

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

#### **Slovenská sporiteľňa**

Slovenská sporiteľňa, with its registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, registered number 00 151 653, Legal Entity Identifier (LEI) 549300S2T3FWV/VXWJI89, is responsible for the information given in this Securities Note.

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

# 1. RISK FACTORS

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

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

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

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

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

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

## **1.1 Risk factors relating to the structure of the interest rate of the Notes**

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

A Holder of Fixed Rate Notes is exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the relevant Final Terms is fixed during the life of such Notes, the current interest rate on the capital market for issues of the same maturity (the "**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the market price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the market price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate.

**Holders of Floating Rate Notes may be exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of such Notes in advance, and are exposed to the risk of uncertain interest income.**

Floating Rate Notes tend to be volatile investments. A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the

historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Floating Rate Notes.

If Floating Rate Notes are structured to include floors, a factor, a margin or any combination of those features, the market price may be more volatile than those for Floating Rate Notes that do not include these features.

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

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

**The interest of Floating Rate Notes, Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes will be calculated by reference to one or several specific benchmark indices which may or have become the subject of certain events (e.g. regulatory measures) that could have a material adverse effect on the market price of and return on any Notes linked to a Benchmark.**

The interest of Floating Rate Notes, Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes will be calculated by reference to one or several specific benchmark indices (each a "**Benchmark**" and together, the "**Benchmarks**") (including the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**") or another Benchmark, each of which are provided by an administrator). Benchmarks are and/or will be the subject of ongoing national and international regulatory reform. Some of these reforms, such as the Benchmark Regulation, are already effective while others are still to be implemented. These reforms may cause an Original Benchmark Rate to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

The Benchmark Regulation could have a material impact on Notes linked to or referencing a Benchmark, in particular, including in any of the following circumstances:

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

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

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

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

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

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

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

**Credit ratings of Notes (if any) may not adequately reflect all risks of the investment in such Notes, credit rating agencies could assign unsolicited credit ratings, and credit ratings may be suspended, downgraded or withdrawn, all of which could have an adverse effect on the market price and trading price of the Notes.**

A credit rating of Notes may not adequately reflect all risks of the investment in such Notes. Credit rating agencies could decide to assign credit ratings to the Notes on an unsolicited basis. Equally, credit ratings may be suspended, downgraded or withdrawn. Any such unsolicited credit rating, suspension, downgrading or withdrawal may have an adverse effect on the market price and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The conditions for resolution are:

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

One of the resolution tools is the bail-in tool. When applying the bail-in tool, the resolution authority shall exercise the write-down and conversion powers in accordance with the following sequence to: (i) Common Equity Tier 1 ("**CET 1**") instruments; (ii) Additional Tier 1 ("**AT 1**") instruments; (iii) Tier 2 instruments; (iv) subordinated debt that is not AT 1 or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings to the extent required; and (v) the rest of bail-inable liabilities (including certain senior debt, such as the preferred Senior Notes) in accordance with the hierarchy of claims in normal insolvency proceedings, including the ranking provided for in Article 108 of the Directive 2014/59/EU, as amended (*Bank Recovery and Resolution Directive – "BRRD"*), to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade").

If the bail-in tool is applied to the preferred Senior Notes, their principal amount may be fully or partially written down or converted into instruments of ownership.

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

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

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

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

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

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

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

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

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

The respective Issuer may be expected to redeem the preferred Senior Notes on this basis, when its cost of borrowing is lower than the Rate of Interest on the preferred Senior Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the Rate of Interest on the preferred Senior Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. Early redemption features are also likely to limit the market price of the preferred Senior Notes. During any period when the respective Issuer can redeem the preferred Senior Notes, the

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

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

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

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

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

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

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

Holders of the preferred Senior Notes will have no rights to call for the early redemption of their preferred Senior Notes.

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

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

The respective Issuer's Holders have no ability to accelerate the maturity of their preferred Senior Notes. The Terms and Conditions of the preferred Senior Notes do not provide for any events of default or right to demand for repayment.

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

## **1.5 Risk factors relating to non-preferred Senior Notes**

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

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

The conditions for resolution are:

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

One of the resolution tools is the bail-in tool. When applying the bail-in tool, the resolution authority shall exercise the write-down and conversion powers in accordance with the following sequence to: (i) CET 1 instruments; (ii) AT 1 instruments; (iii) Tier 2 instruments; (iv) subordinated debt that is not AT 1 or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings to the extent required; and (v) the rest of bail-inable liabilities (including certain senior debt, such as the non-preferred Senior Notes) in accordance with the hierarchy of claims in normal insolvency proceedings, including the ranking provided for in Article 108 BRRD, to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade").

If the bail-in tool is applied to the non-preferred Senior Notes, their principal amount may be fully or partially written down or converted into instruments of ownership.

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

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

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

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

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

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

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

In case of insolvency proceedings opened in relation to the respective Issuer and in any comparable proceedings their claims will, in accordance with the terms and conditions of such Notes, be junior to the



claims of the respective Issuer's Holders of preferred Senior Notes and any other senior claims without non-preferred senior status (including senior claims preferred by law).

Thus, no amounts will be payable under non-preferred Senior Notes until the claims ranking senior to such Notes will have been satisfied in full. If this occurs, the respective Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant non-preferred Senior Notes and the respective Issuer's Holders of such Notes could lose all or some of their investment.

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

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

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

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

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

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

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

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

Furthermore, even if the respective Issuer would be granted the prior permission of the Resolution Authority, any decision by the respective Issuer as to whether it will early redeem the non-preferred Senior Notes will be made at the absolute discretion of the respective Issuer with regard to external factors such as the

economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. The respective Issuer disclaims, and investors should therefore not expect, that the respective Issuer will exercise any early redemption right in relation to the non-preferred Senior Notes.

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

Holders of the non-preferred Senior Notes will have no rights to call for the early redemption of their non-preferred Senior Notes.

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

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

The respective Issuer's Holders have no ability to accelerate the maturity of their non-preferred Senior Notes. The Terms and Conditions of the non-preferred Senior Notes do not provide for any events of default or right to demand for repayment.

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

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

**The Subordinated Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in the respective Issuer's Holders losing some or all of their investment in the Subordinated Notes (statutory loss absorption).**

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

The conditions for resolution are:

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

One of the resolution tools is the bail-in tool. When applying the bail-in tool, the resolution authority shall exercise the write-down and conversion powers in accordance with the following sequence to: (i) CET 1 instruments; (ii) AT 1 instruments; (iii) Tier 2 instruments (such as the Subordinated Notes); (iv) subordinated debt that is not AT 1 or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings to the extent required; and (v) the rest of bail-inable liabilities (including certain senior debt) in accordance with the hierarchy of claims in normal insolvency proceedings, including the ranking provided for in Article 108 BRRD, to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade"). The Subordinated Notes may also be subject to other resolution powers, in particular in circumstances where the competent authorities have determined that the respective Issuer on an individual

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

and/or (sub-) consolidated basis, as the case may be, has reached the point of non-viability and the Resolution Authority has taken the decision to apply these powers to the respective Issuer.

If the bail-in tool is applied to the Subordinated Notes, their principal amount may be fully or partially written down or converted into instruments of ownership.

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

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

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

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

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

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

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

In the event of the liquidation or insolvency of the respective Issuer, the respective Issuer's obligations under the Subordinated Notes will be fully subordinated to (i) all unsecured and unsubordinated obligations of the respective Issuer; (ii) all eligible liabilities instruments of the respective Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the respective Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the respective Issuer under the Subordinated Notes, so that in any such event no amounts will be payable in respect of the Subordinated Notes until the above mentioned obligations have been satisfied in full. If this occurs, the respective Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Subordinated Notes and the respective Issuer's Holder of such Subordinated Notes could lose all or some of his investment.

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

Holders of Subordinated Notes are exposed to the risk of subordination not only in respect of unsubordinated obligations of the respective Issuer (including, without limitation, all eligible liabilities instruments of the

respective Issuer pursuant to Article 72b CRR), but also in respect of subordinated debt instruments or other subordinated liabilities which the respective Issuer may (have to) issue or incur and which rank or are expressed to rank senior to the obligations of the respective Issuer under the Subordinated Notes. This could in particular apply in connection with eligible liabilities instruments which the respective Issuer would have to issue for MREL purposes.

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

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

The respective Issuer's Holders of the Subordinated Notes will have no rights to call for the early redemption of their Subordinated Notes.

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

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

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

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

Furthermore, even if the respective Issuer would be granted the prior permission of the Competent Authority, any decision by the respective Issuer as to whether it will early redeem the Subordinated Notes will be made at the absolute discretion of the respective Issuer with regard to external factors such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. The respective Issuer disclaims, and investors should therefore not expect, that the respective Issuer will exercise any early redemption right in relation to the Subordinated Notes. Holders of the Subordinated Notes therefore may be required to bear the financial risks of an investment in the Subordinated Notes until their final maturity.

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

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

Holders have no ability to accelerate the maturity of their Subordinated Notes. The Terms and Conditions of the Subordinated Notes do not provide for any events of default or right to demand for repayment.

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

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

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

The Terms and Conditions of the Notes will be governed by (i) German law (the relevant status clause being governed by Austrian, Croatian, Czech, Romanian or Slovak law, respectively) in case of issues of Notes of any of the Issuers; or (ii) Austrian law in case of issues of Notes by Erste Group Bank; or (iii) Croatian law in case of issues of Notes by Erste Bank Croatia; or (iv) Czech law in case of issues of Notes by Česká spořitelna; or (v) Romanian law in case of issues of Notes by BCR; or (vi) Slovak law in case of issues of Notes by Slovenská sporiteľňa. The impact of any possible judicial decision or change to the respective above mentioned law, or administrative practice after the date of this Securities Note is unclear. Furthermore, the governing law may not be the law of the Holders' own home jurisdiction and the law applicable to the Notes may not provide the Holders with similar protection as their own law.

**Changes in tax law may negatively affect the Holders.**

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the market price of the Notes. Any such change may cause the tax treatment of the relevant Notes to change from what the purchaser understood the position to be at the time of purchase.

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

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

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

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

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

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

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

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

#### **Holders are exposed to the risk of partial or total inability of the respective Issuer to make interest and/or redemption payments under the Notes.**

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

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

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

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

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

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

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

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

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Instrument. The Holder is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. Holders should also be aware that Notes may be issued at a price higher than the market price at issue and/or the redemption amount. This will increase the impact that unfavourable market price developments may have on the Notes. If the Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

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

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

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

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

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

Furthermore, in case of Notes issued by Erste Bank Croatia to be listed on the Official Market of the Zagreb Stock Exchange, Erste Bank Croatia will apply for their listing in line with all relevant procedures and requirements of the Zagreb Stock Exchange. The Zagreb Stock Exchange may, however, not accept the request for listing of the Notes on the Official Market upon their issuance. If such risk materialises, the Notes would not be listed on the Zagreb Stock Exchange and Holders would be prevented from trading their Notes on a regulated market. This may affect the market price of the Notes as well as compliance with regulatory requirements in respect to Holders who are entitled only for investment in listed securities.

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

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions may charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Each Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent, which allows each Issuer to make calculations in respect of the Notes (e.g. the amount of interest to be paid) which are binding for the Holders. This fact could generate conflicts of interest and may affect the market price of the Notes.

The Issuers act as market maker for the Notes. In the context of such market making activities, the Issuers will substantially determine the market price of the Notes. The market prices provided by the Issuers in their



capacity as market makers will not always correspond to the market prices that would have formed in the absence of such market making and in a liquid market.

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

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

The Issuers' sales employees may be motivated to sell the Notes, due to the value of incentives received by them (in case the sale is successful) subject to securities and banking laws applicable to any such incentives.

Furthermore, employees might be permitted to take part in securities offerings of the Issuers. When purchasing the Notes, the employee might receive a discount from the value of the market price.

Despite measures taken by the Issuer to ensure compliance with applicable laws and internal procedures, all of this could create a conflict with the duties owed to the Holders.

### **1.11 Risk factor relating to the use of proceeds<sup>2</sup>**

**In respect of any Notes issued with a specific use of proceeds, such as a green bond, sustainable bond or social bond, such use of proceeds might not be suitable for the investment criteria of an investor.**

The relevant Final Terms relating to any specific Tranche of Notes may provide that it will be the respective Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes, sustainable or social purposes ("**ESG Projects**"). In particular the use of such proceeds for any ESG Projects might not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects.

Furthermore, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or "social" or such other equivalent label nor such a clear definition or consensus might develop over time. Accordingly, any projects or uses the subject of, or related to, any ESG Projects might not meet any or all investor expectations regarding such "green", "sustainable" or "social" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any ESG Projects. Also the criteria for what constitutes an ESG Project may be changed from time to time. In June 2020, the Council and the European Parliament passed Regulation (EU) 2020/852, as amended, which establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable. In March 2020, the Technical Expert Group on Sustainable Finance ("**TEG**"), a group of experts established by the European Commission in 2018 to advise on the implementation of the EC action plan on financing sustainable growth, published its final report on EU taxonomy guidance on how companies and financial institutions can make disclosures using the taxonomy, including in relation to a future European standard for sustainable bonds as proposed by the same expert group in 2019. Furthermore, the TEG published on 9 March 2020 their usability guide for the EU Green Bond Standard. The European Commission is currently exploring the possibility of a legislative initiative for an EU Green Bond Standard and aims to take a decision by end of 2020 on how to take the EU Green Bond Standard forward.

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<sup>2</sup> For purposes of this category "1.11 Risk factor relating to the use of proceeds" the term "Issuer" only refers to Erste Group Bank and Slovenská sporiteľňa.

The suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the respective Issuer) which may be made available in connection with the issue of any Notes and in particular with any ESG Projects to fulfil any environmental, sustainability, social and/or other criteria remains uncertain. Any such opinion may not address risks that may affect the market price of Notes or any project.

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

The relevant project(s) or use(s) the subject of, or related to, any ESG Projects might not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds might not be totally or partially disbursed for such ESG Projects. Such ESG Projects might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the respective Issuer. Any such event or failure by the respective Issuer will not constitute an event of default under the Notes. Also any failure by the respective Issuer to provide any reporting or obtain any opinion will not constitute an event of default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any ESG Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the respective Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the market price of such Notes and also potentially the market price of any other Notes which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## 2. GENERAL INFORMATION

**Listing and admission to trading.** Application may be made (i) for the Programme and/or the Notes to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); and (ii) to admit the Notes to trading on the Spot Regulated Market of the Bucharest Stock Exchange (*Bursa de Valori București*) and/or on the Regulated Market of the Prague Stock Exchange (*Burza cenných papírů Praha*) and/or on the regulated free market (*regulovaný volný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*) and/or on the Official Market (*službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burza*). References to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series may, but need not be, listed on any of the Markets. As of the date of this Securities Note, notes of (i) BCR are admitted to trading on (regulated or unregulated) markets of the Luxembourg Stock Exchange and the Bucharest Stock Exchange (*Bursa de Valori București*); (ii) Česká spořitelna are admitted to trading on the Regulated market of the Prague Stock Exchange (*Burza cenných papírů Praha*); (iii) Erste Group Bank are admitted to trading on (regulated or unregulated) markets of the Luxembourg Stock Exchange, Baden-Württembergische Wertpapierbörse, SIX Swiss Exchange, Frankfurter Wertpapierbörse and on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); (iv) Erste Bank Croatia are admitted to trading on the Official Market (*službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burza*); and (v) Slovenská sporiteľňa are admitted to trading on the regulated free market (*regulovaný volný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*).

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

### BCR

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

### Česká spořitelna

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

### Erste Group Bank

Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time, provided that, unless otherwise specified in the relevant Final Terms, issues of Notes until 31 December 2020 will be made in accordance with a resolution of Erste Group Bank's management board passed on 3 April 2020 and by a resolution of Erste Group Bank's supervisory board passed on 27 April 2020, and issues of Notes from 1 January 2021 to 31 December 2021 will be made in accordance with resolutions of Erste Group Bank's management board, the risk management committee of the supervisory board (if any) and supervisory board which are expected to be adopted in December 2020.

### Erste Bank Croatia

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

### Slovenská sporiteľňa

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

### Clearing systems.

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

In case of Notes governed by Czech law and (i) issued as book-entry securities the clearing system will be *Centrální depozitář cenných papírů, a.s.* as the Czech central depository; or (ii) issued as certificated

securities which will be represented by a permanent global note the clearing system is Česká spořitelna as fiscal agent who is entitled to keep the respective records of financial instruments under Czech law.

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

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

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

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

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

#### **Agents.**

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

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

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

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

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

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

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

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

In case of Notes governed by Czech law each Tranche of Notes (i) issued as book-entry securities will be recorded at the relevant owner's account maintained (i) by *Centrální depozitář cenných papírů, a.s.* as the

central depository or (ii) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*"); or (ii) issued as certificated securities will be represented by a permanent global note which will be kept by Česká spořitelna as fiscal agent who is entitled to keep the respective records of financial instruments under Czech law.

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

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

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

### **Currencies.**

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

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

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

**Method for the calculation of the yield.** If possible, the yield of a Series of Notes is displayed in the relevant Final Terms and is calculated by the following method: Calculated as the effective interest rate on the Notes on the Issue Date by reference to the internal rate of return. The internal rate of return is defined as the discount rate at which the present value of all future cash flows is equal to the initial investment. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**Categories of potential investors.** The Issuers generally do not distinct in various categories of potential investors to which the Notes are offered. The Issuers may only offer Notes to institutional investors in any jurisdiction where the legal and further requirements for offering securities are fulfilled. The target market as identified by the Issuers for the Notes (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients only and no key information document under PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or UK may be unlawful under PRIIPs Regulation. If offers are being made simultaneously in the markets of two or more countries, the Issuers generally do not reserve any tranches of Notes for certain of these.

**Selling restrictions.** Selling restrictions apply for the United States, the EEA, United Kingdom, Hong Kong, Japan, Republic of Korea ("**Korea**"), Singapore, Taiwan, the PRC (as defined herein) and such other restrictions as may be required in connection with a particular issue. Please see "*5. Subscription and Sale*".

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

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

**Use of proceeds.** The net proceeds from the issue of any Notes will be used by the respective Issuer for its general funding purposes. If the net proceeds shall not be applied for purposes set out here or if further

details regarding the use of the net proceeds by the respective Issuer need to be disclosed, the relevant information may be set out in the relevant Final Terms.

**Green Bonds, Sustainable Bonds and Social Bonds.**<sup>3</sup> The respective Issuer will provide more details with regard to its respective prospective green bond, sustainable bond or social bond issues in its respective green bond framework, sustainable bond framework or social bond framework which will be disclosed (i) (x) in case of Erste Group Bank on the website "[www .erstegroup.com/en/home](http://www.erstegroup.com/en/home)" or (y) in case of Slovenská sporiteľňa on the website "[www .slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)" once the respective frameworks are finalised and (ii) in the relevant Final Terms under "Use of Proceeds". Such green bond framework, sustainable bond framework or social bond framework may be updated from time to time. The respective green bond framework, sustainable bond framework or social bond framework is not, nor shall be deemed to be, incorporated into and/or form part of this Securities Note.

Prior to issuances of green bonds, sustainable bonds or social bonds, the respective Issuer intends to mandate a recognised second party opinion provider which is a provider of environmental, social and governance (ESG) research and analysis. The second party opinion provider will evaluate the robustness and credibility of the respective Issuer's green bond framework, sustainable bond framework or social bond framework and intended use of proceeds in terms of its alignment with relevant industry standards. On such basis, the second party opinion provider typically reviews the respective Issuer's green bond framework, sustainable bond framework or social bond framework and provides its opinion thereon. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated into and/or form part of this Securities Note. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the respective Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

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<sup>3</sup> For purposes of this paragraph "Green Bonds, Sustainable Bonds and Social Bonds." the term "Issuer" only refers to Erste Group Bank and Slovenská sporiteľňa.

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

#### General

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

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

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

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

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

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

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

#### Documentation of the Conditions

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

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

#### Determination of Options / Completion of Placeholders

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

#### Determination of Options

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

#### Completion of Placeholders

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

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

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



## TERMS AND CONDITIONS OF THE NOTES

***[If the Long-form Conditions shall apply, insert:***

The provisions of these Terms and Conditions of the Notes apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions of the Notes which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions of the Notes as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions of the Notes; and all provisions of these Terms and Conditions of the Notes which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions of the Notes, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the principal office of the respective Issuer (as defined in § 1 of the Terms and Conditions of the Notes) provided that, in the case of Notes which are not listed on any stock exchange, copies of the Final Terms will only be available to holders of such Notes.]

## OPTION I – NOTES WITH A FIXED INTEREST RATE

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

#### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of [notes] [subordinated notes] (the "**Notes**") is being issued by [Erste Group Bank AG] [Banca Comercială Română S.A.] [Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171] [Erste & Steiermärkische Bank d.d.] [Slovenská sporiteľňa, a.s., with registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number 00 151 653 registered with the Commercial Register kept by District Court Bratislava I, Section B, Insert 601/B] (the "**Issuer**") [*in case of Notes governed by Czech law issued as book-entry securities insert:* as book-entry notes (in Czech "*zaknihované dluhopisy*")] [*in case of Notes governed by Croatian law insert:* as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*")] [*in case of Notes governed by Slovak law insert:* as book-entry notes (in Slovak "*zaknihované cenné papiere*")] [*in case of Notes governed by Czech law which will be represented by a Global Note insert:* as certificated notes (in Czech "*listinné dluhopisy*") which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)] in [*insert specified currency*] (the "**Specified Currency**") in the aggregate principal amount of [*in case of Notes offered and issued as tap issues insert:* up to] [*insert specified currency and aggregate principal amount*] (in words: [*insert aggregate principal amount in words*]) in the denomination of [*insert specified currency and specified denomination*] (the "**Specified Denomination**").

(2) *Form.*

**[If the Notes are governed by German or Austrian law insert:** The Notes are being issued in bearer form.]

**[If the Notes are issued in domestic notes form governed by Romanian law insert:** The Notes are being issued in registered form (book-entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de întregistrare (prin înscriere în cont, dematerializate, nominative)*").]

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

**[If the Notes are governed by Czech law which will be represented by a Global Note insert:** The Notes are being issued to the order of the respective Holder.]

**[If the Notes are governed by Croatian law insert:** The Notes are being issued as dematerialised registered book-entry securities.]

**[If the Notes are governed by Slovak law insert:** The Notes are being issued in bearer form (in Slovak "*na doručiteľa*").]

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

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

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

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

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

(3) *Title to the Notes.*

**[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

**[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

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

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

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

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

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

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

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

(b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Slovak Central Depository (as defined below) in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: "*držiteľský účet*") (the "**Holders' Registry**"). For Notes registered in a custody account, the Issuer reserves the right to rely on the authority of each person maintaining such account to fully represent (directly or indirectly) the Holder and perform vis-à-vis the Issuer and to the account of the Holder all legal acts (either in the Holder's name or in its own name) associated in the Notes as if this person were their owner.]

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

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

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

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

([4]) *Clearing System.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**[5]b) Other information.** Other information regarding the issue of Notes. Information regarding *inter alia* (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes and (xi) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 3 December 2020, as supplemented from time to time.]

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

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

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

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

**[6] Certain Definitions.**

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

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

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

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

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

(i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 or its successor ("**TARGET**") are open to effect payments.]

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

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

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

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

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

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

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

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

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

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

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

## § 2 STATUS

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

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

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

- (b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

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

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

Where:

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

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

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

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

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

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 24(a) of the Credit Institutions and Investment Firms Resolution Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

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

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

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

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code

include references to any applicable provisions of law amending or replacing such provisions from time to time.]]

**[In the case of non-preferred Senior Notes insert:**

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

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

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

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

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

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

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

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

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

Where:

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



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

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

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

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

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

For the purposes of § 24(a)(2) c) of the Croatian Credit Institutions and Investment Firms Resolution Act, the claim in respect to the Notes shall be deemed as claim of a lower ranking pursuant to § 24(a)(2) c) of the Croatian Credit Institutions and Investment Firms Resolution Act.

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

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 24(a) of the Credit Institutions and Investment Firms Resolution Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

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

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

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

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

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

**[In the case of Subordinated Notes insert:<sup>4</sup>**

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

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

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

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

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

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

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

(4) *Note on the possibility of statutory resolution measures*. Prior to any **[insert in case of Notes issued by Erste Group Bank: insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer] [insert in case of Notes issued by BCR: liquidation (*lichidare*) or bankruptcy (*faliment*) of the Issuer] [insert in case of Notes issued by Česká spořitelna: entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*")] [insert in case of Notes issued by Erste Bank Croatia: bankruptcy (in Croatian "*stečaj*") or liquidation (in Croatian "*likvidacija*") of the Issuer] [insert in case of Notes issued by Slovenská sporiteľňa: liquidation (in Slovak "*vstúpi do likvidácie*") of the Issuer or bankruptcy over the assets of the Issuer (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer (in Slovak "*rezolučné konanie sa uskutočňuje*"), under the Applicable Supervisory Regulations, the [insert in case of Notes issued by BCR and Erste Group Bank: competent] Resolution Authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other**

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<sup>4</sup> Only relevant for the Notes issued by Erste Group Bank, BCR and Česká spořitelna.

resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

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

**[In the case of a short or long first or last interest period insert:** With the exception of the **[first]** **[last]** payment of interest, interest **[Interest]** shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Date(s)]** in each year (each such date, an "**Interest Payment Date**"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).

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

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the respective rate of interest specified in § 3 (1). This does not affect any additional rights that might be available to the Holders.]

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

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

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

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to, but excluding, the last day of such period) (the "**Calculation Period**"):

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

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

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest

Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

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

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

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

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

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

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

the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31<sup>st</sup> calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30<sup>th</sup> or 31<sup>st</sup> calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

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

the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

#### § 4

#### PAYMENTS

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

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

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

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant account holders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant account holders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* **[In case the Issuer is appointed as Paying Agent, insert:** The Issuer] **[In case a Paying Agent other than the Issuer is appointed insert:** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including

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

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

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

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

For the Notes kept in Section 1 of the Romanian Central Depository **[In case the Issuer is appointed as Paying Agent insert:** the Issuer] **[in case a Paying Agent other than the Issuer is appointed insert:** the Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

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

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

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

- (1) (a) **Payment of Principal.** Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) **Payment of Interest.** Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) **Payment Day.** Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the dates and conditions stipulated in these Terms and Conditions by the Paying Agent.
- (d) **Payment Reference Date.** The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (2) and (ii) in relation to any other payments on the Notes, at the close of business on the 30<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on

the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

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

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

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

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than 5 Business Days before the Payment Day.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) *Discharge.*

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

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

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

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

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

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech

National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

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

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

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

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

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

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

(4) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), then the due date for such payment shall be

**[if the Modified Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be brought forward to the immediately preceding calendar day which is a Payment Business Day.]

**[if the Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day.]

**[if the Preceding Business Day Convention applies, insert:** brought forward to the immediately preceding calendar day which is a Payment Business Day.]

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) **[in case of Notes governed by other than Czech law insert:** (i) on which the Clearing System is open, and (ii) **[which is a Business Day (as defined in § 1 ([6]))]** **[on which [insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** **[and]** all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") are open to effect payments].

**[If the interest amount shall be adjusted, insert:** If the due date for a payment of interest is **[if the Modified Following Business Day Convention or the Preceding Business Day Convention adjusted applies, insert:** brought forward] **[or] [if the Modified Following Business Day Convention or the Following Business Day Convention adjusted applies, insert:** postponed] (as described above), the Interest Period shall be adjusted accordingly. If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to any interest or other compensation in respect of such adjustment.]

**[If the interest amount shall not be adjusted, insert:** If the due date for a payment of interest is **[if the Preceding Business Day Convention unadjusted applies, insert:** brought forward] **[or] [if the Following Business Day Convention unadjusted applies, insert:** postponed] (as described above), the Interest Period shall not be adjusted accordingly.]



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

## § 5 REDEMPTION

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

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

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

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

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

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

(b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption; and
- (ii) the Optional Redemption Date(s).

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

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

(3) *Early Redemption for Regulatory Reasons*.

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

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

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

**Croatia:** Croatia] [*insert in case of Notes issued by Slovenská sporiteľňa:* the Slovak Republic] or their interpretation,

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

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

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

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

Where:

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

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

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

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

Where:

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

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

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

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.

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

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

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

Any such early redemption pursuant to this § 5 (4) shall only be possible if the Conditions to Redemption and Repurchase set out in § 5 (5) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.]

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

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

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

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

- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and CRD for continuing authorisation.]

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

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

(a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:

- (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Competent Authority considers necessary; and

(b) in the case of any early redemption or repurchase of the Notes during the five years following the date of issuance of the Notes:

- (A) in the case of any early redemption pursuant to § 5 (3), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

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

- (B) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- [(C)] in the case of any early redemption or repurchase of the Notes, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- [(D)] the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

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

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

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

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

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

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

[Fiscal Agent and] Principal Paying Agent:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Central Depository & Clearing Company Inc.  
 Heinzelova ulica 62a

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

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

10000 Zagreb  
Croatia]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## § 7 TAXATION

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

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

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

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

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

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

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

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

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

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

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

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the



implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

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

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

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

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

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

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

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

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

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

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

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Croatia has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or

deduction in Croatia, or subject to a lower rate of withholding or deduction than the rate imposed under Croatia law at the time of payment, and

- (ii) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Croatian taxation laws for sake of evidencing residence in the relevant country with which Croatia has concluded a treaty for the avoidance of double taxation and application thereof.

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

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

**§ 8  
PRESENTATION PERIOD**

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

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

**§ 8  
PRESCRIPTION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**§ 10  
NOTICES**

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

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

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

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

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

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

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

This shall not affect any statutory notice obligations.

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

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

**[if Notes are issued by Erste Group Bank:** Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

**[if Notes are issued by BCR:** Banca Comercială Română S.A., 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, district 6, 060013 Bucharest 3, Romania.]

**[if Notes are issued by Česká spořitelna:** Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

**[if Notes are issued by Erste Bank Croatia:** Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.]

**[if Notes are issued by Slovenská sporiteľňa:** Slovenská sporiteľňa, a.s., Tomášikova 48, 832 37 Bratislava, Slovak Republic.]

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

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

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

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

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

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

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

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

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

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the

Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

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

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

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

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

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

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

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

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

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

Where:

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

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

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

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

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

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

## § 11

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

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

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

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

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

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

(6) *Joint Representative.*

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

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

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

The joint representative (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

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

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

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

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

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

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

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

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

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative,

passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

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

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

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

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

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

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of



or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www .erstegroup.com") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

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

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

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

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

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

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;

- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of *inter alia* amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and
- (e) express its opinion on issuance of new bonds by the Issuer.

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

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid

holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www.bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about

the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

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

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

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

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

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

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

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7th calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

"**Decisive Day**" means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.

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

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

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

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a confirmation issued by the Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

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

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www.csas.cz/en/documents-to-download#/") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative.*

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

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

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

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. ]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfillment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties. ]]

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

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

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

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

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

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

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

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

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

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

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the

resolutions. The notary shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right*. Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative*.

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

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

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

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

## § 11

### NO AMENDMENT OF THE TERMS AND CONDITIONS

Holders shall not have the right to amend these Terms and Conditions and the application of Section 3(6) of the Act No. 530/1990 Coll., on Bonds, as amended ("**Slovak Act on Bonds**") with respect to the Holders' right to amend these Terms and Conditions shall be excluded. This shall be without prejudice to the Issuer's



right to amend these Terms and Conditions in line with these Terms and Conditions, the Slovak Act on Bonds and the applicable law.]

**§ [12]  
APPLICABLE LAW,  
PLACE OF JURISDICTION  
AND ENFORCEMENT**

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

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, **[insert in case of Notes issued by Erste Group Bank: Austrian] [insert in case of Notes issued by BCR: Romanian] [insert in case of Notes issued by Česká spořitelna: Czech] [insert in case of Notes issued by Erste Bank Croatia: Croatian] [insert in case of Notes issued by Slovenská sporiteľňa: Slovak] law.**

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Croatian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Croatian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Slovak law.

(2) *Place of Jurisdiction.* The competent Slovak courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]

## OPTION II – NOTES WITH A FLOATING INTEREST RATE

### [OPTION II – TERMS AND CONDITIONS FOR NOTES WITH A FLOATING INTEREST RATE:

#### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of [notes] [subordinated notes] (the "**Notes**") is being issued by [Erste Group Bank AG] [Banca Comercială Română S.A.] [Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171] [Erste & Steiermärkische Bank d.d.] [Slovenská sporiteľňa, a.s., with registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number 00 151 653 registered with the Commercial Register kept by District Court Bratislava I, Section B, Insert 601/B] (the "**Issuer**") [***in case of Notes governed by Czech law issued as book-entry securities insert:*** as book-entry notes (in Czech "*zaknihované dluhopisy*") [***in case of Notes governed by Croatian law insert:*** as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") [***in case of Notes governed by Slovak law insert:*** as book-entry notes (in Slovak "*zaknihované cenné papiere*") [***in case of Notes governed by Czech law which will be represented by a Global Note insert:*** as certificated notes (in Czech "*listinné dluhopisy*") which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)] in [***insert specified currency***] (the "**Specified Currency**") in the aggregate principal amount of [***in case of Notes offered and issued as tap issues insert:*** up to] [***insert specified currency and aggregate principal amount***] (in words: [***insert aggregate principal amount in words***]) in the denomination of [***insert specified currency and specified denomination***] (the "**Specified Denomination**").

(2) *Form.*

***[If the Notes are governed by German or Austrian law insert:*** The Notes are being issued in bearer form.]

***[If the Notes are issued in domestic notes form governed by Romanian law insert:*** The Notes are being issued in registered form (book-entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de întregistrare (prin înscriere în cont, dematerializate, nominative)*").]

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

***[If the Notes are governed by Czech law which will be represented by a Global Note insert:*** The Notes are being issued to the order of the respective Holder.]

***[If the Notes are governed by Croatian law insert:*** The Notes are being issued as dematerialised registered book-entry securities.]

***[If the Notes are governed by Slovak law insert:*** The Notes are being issued in bearer form (in Slovak "*na doručiteľa*").]

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

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

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

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

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

(3) *Title to the Notes.*

**[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

**[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

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

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

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

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

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

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

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

(b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Slovak Central Depository (as defined below) in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: "*držitel'ský účet*") (the "**Holders' Registry**"). For Notes registered in a custody account, the Issuer reserves the right to rely on the authority of each person maintaining such account to fully represent (directly or indirectly) the Holder and perform vis-à-vis the Issuer and to the account of the Holder all legal acts (either in the Holder's name or in its own name) associated in the Notes as if this person were their owner.]

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

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

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

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

([4]) *Clearing System*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**[5]b) Other information.** Other information regarding the issue of Notes. Information regarding *inter alia* (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes and (xi) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 3 December 2020, as supplemented from time to time.]

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

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

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

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

**[6] Certain Definitions.**

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

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

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

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

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

(i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 or its successor ("TARGET") are open to effect payments.]

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

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

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

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

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

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

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

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

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

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

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

## § 2 STATUS

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

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

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

- (b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

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

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

Where:

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

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

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

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

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

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 24(a) of the Credit Institutions and Investment Firms Resolution Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

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

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

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

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code



include references to any applicable provisions of law amending or replacing such provisions from time to time.]]

**[In the case of non-preferred Senior Notes insert:**

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

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

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

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

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

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

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

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

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

Where:

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

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

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

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

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

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

For the purposes of § 24(a)(2) c) of the Croatian Credit Institutions and Investment Firms Resolution Act, the claim in respect to the Notes shall be deemed as claim of a lower ranking pursuant to § 24(a)(2) c) of the Croatian Credit Institutions and Investment Firms Resolution Act.

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

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 24(a) of the Credit Institutions and Investment Firms Resolution Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

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

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

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

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

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

**[In the case of Subordinated Notes insert:<sup>13</sup>**

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

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

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

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

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

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

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

(4) *Note on the possibility of statutory resolution measures*. Prior to any **[insert in case of Notes issued by Erste Group Bank:** insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer] **[insert in case of Notes issued by BCR:** liquidation (*lichidare*) or bankruptcy (*faliment*) of the Issuer] **[insert in case of Notes issued by Česká spořitelna:** entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*") ] **[insert in case of Notes issued by Erste Bank Croatia:** bankruptcy (in Croatian "*stečaj*") or liquidation (in Croatian "*likvidacija*") of the Issuer] **[insert in case of Notes issued by Slovenská sporiteľňa:** liquidation (in Slovak "*vstúpi do likvidácie*") of the Issuer or bankruptcy over the assets of the Issuer (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer (in Slovak "*rezolučné konanie sa uskutočňuje*")], under the Applicable Supervisory Regulations, the **[insert in case of Notes issued by BCR and Erste Group Bank:** competent] Resolution Authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other

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<sup>13</sup> Only relevant for the Notes issued by Erste Group Bank, BCR and Česká spořitelna.

resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3 (3).

"**Interest Payment Date**" means, subject to the Business Day Convention, **[in the case of Specified Interest Payment Dates insert: [insert Specified Interest Payment Dates and if applicable, any short or long first coupon]** in each year.] **[In the case of Specified Interest Periods insert:** each date which (except as otherwise provided in these Conditions) falls **[insert number]** [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

"**Business Day Convention**" has the following meaning: If any Interest Payment Date would otherwise fall on a calendar day which is not a Business Day (as defined in § 1 ([6])),

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

the Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

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

the Interest Payment Date shall be postponed to the next calendar day which is a Business Day.]

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

the Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

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

the due date for the relevant interest payment shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date for the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

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

the due date for the relevant interest payment shall be postponed to the next calendar day which is a Business Day.]

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

the due date for the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

(2) *Rate of Interest.*

The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) **[plus] [minus]** the Margin (as defined below) **[in case of a Factor insert: [and]** multiplied by the factor **[insert Factor]**, subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will, subject to § 3 (4), determine the relevant Reference Rate in accordance with this § 3 (2) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be,

(A) as long as no Benchmark Event (as defined in § 3 (4)(iv)) has occurred,

- (i) the Original Benchmark Rate on the relevant Interest Determination Date, as determined by the Calculation Agent; or
  - (ii) the Reference Bank Rate on the relevant Interest Determination Date if the Screen Page is unavailable or if the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, all as determined by the Calculation Agent;
- (B) if a Benchmark Event has occurred, determined in accordance with § 3 (4) for each Interest Period commencing on or after the relevant Interest Determination Date (as defined in § 3 (4)(i)).

**[If the Reference Rate is EURIBOR the following applies:**

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (4)) the [*insert applicable number of months*]-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of [11:00 a.m. (Brussels time)] [*insert other applicable time and financial centre*] on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately [11:00 a.m. (Brussels time)] [*insert other applicable time and financial centre*] on the relevant Interest Determination Date to prime banks in the Euro-Zone interbank market for the relevant Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (Brussels time)] [*insert other applicable time and financial centre*] at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period.

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

"**Margin**" means [*insert number*] per cent. *per annum*.]

"**Reference Banks**" means the principal Euro-Zone office of [four][*insert other number*] major banks in the Euro-Zone interbank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Screen Page**" means [the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01.] [*insert other applicable Screen Page*].

"**TARGET Business Day**" means a calendar day on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.]

**[If the Reference Rate is LIBOR the following applies:**

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (4)) the [*insert applicable number of months*] months [*insert Specified Currency*] London Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of [11:00 a.m. (London time)] [*insert other applicable time and financial centre*] on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately [11:00 a.m. (London time)] [*insert other applicable time and financial centre*] on the relevant Interest Determination Date to prime banks in the London interbank market for the relevant Interest Period and in a Representative Amount, assuming an [*insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency*] day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (London time)] [*insert other applicable time and financial centre*] at the request of the Issuer to the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

"**Interest Determination Date**" means [*if the Specified Currency is Pound Sterling, the following applies: the first calendar day of the relevant Interest Period*] [*if the Specified Currency is not Pound Sterling, the following applies: the second London Business Day prior to the commencement of the relevant Interest Period*].

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

"**London Business Day**" means a calendar day which is a calendar day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [*insert relevant Financial Centre*].]

"**Margin**" means [*insert number*] per cent. *per annum*.]

"**Reference Banks**" means the principal London office of [four][*insert other number*] major banks in the London interbank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Screen Page**" means [the Reuters screen page LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page LIBOR01] [*insert other applicable Screen Page*].]

**[If the Reference Rate is not EURIBOR or LIBOR the following applies:**

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (4)) the [*insert applicable reference rate*] (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of [*insert applicable time and financial centre*] on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately [*insert applicable time and financial centre*] on the relevant Interest Determination Date to prime banks in the [*insert relevant city of the interbank market*] interbank market for the relevant Interest Period and in a Representative Amount, assuming an [*insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency*] day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If [two] [*insert other number*] or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest [*insert relevant fraction*] of a percentage point, with [*insert relevant fraction*] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest [*insert relevant fraction*] of a percentage point, with [*insert relevant fraction*] being rounded upwards) of the rates, as communicated at approximately [*insert applicable time and financial centre*] at the request of the Issuer to the Calculation Agent by major banks in the [*insert relevant interbank market*], selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

"**Interest Determination Date**" means [*insert relevant Interest Determination Date*].

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

**[in case a special business day determination is required insert relevant business day definition]**

"**Margin**" means [*insert number*] per cent. *per annum*.]

"**Reference Banks**" means [*insert place of principal office*] of [four][*insert other number*] major banks in the [*insert relevant city*] interbank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Screen Page**" means [*insert applicable Screen Page*].]

(3) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined

below) to each Specified Denomination and rounding the resulting figure **[if the Specified Currency is Euro insert: to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] [if the Specified Currency is not Euro insert: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards].**

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last calendar day of such period) (whether or not constituting an Interest Period, the "**Calculation Period**"):

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

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

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

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

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

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

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

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

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

the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31<sup>st</sup> calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30<sup>th</sup> or 31<sup>st</sup> calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

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

the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

(4) *New Benchmark Rate.*

(i) *Benchmark Event.* In the event of a Benchmark Event (as defined below),



- (A) the Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use reasonable endeavours to appoint an Independent Advisor (as defined below) that shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate (as defined below) which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread (in accordance with subparagraph § 3 (4)(ii) below) and the Benchmark Amendments (in accordance with subparagraph § 3 (4)(iii) below) (if required); or
- (B) if, prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date (as defined below), no Independent Advisor is or can be appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), then the Issuer shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread and the Benchmark Amendments (if required).

Any New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Interest Determination Date selected by the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) in its reasonable discretion, which shall fall no earlier than the Interest Determination Date falling on or, if it is not an Interest Determination Date, the Interest Determination Date immediately following the date of the Benchmark Event (the "**relevant Interest Determination Date**").

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, New Benchmark Rate, Substitute Benchmark Rate and Alternative Benchmark Rate below, the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) shall, when making any determination in accordance with this § 3 (4), take into consideration any Official Substitution Concept, any Industry Solution or any Generally Accepted Market Practice.

- (ii) *Adjustment Spread.* The Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) shall determine in its reasonable discretion the Adjustment Spread (as defined below), and such Adjustment Spread shall be applied to the New Benchmark Rate.
- (iii) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion a New Benchmark Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions relating to the determination of the Original Benchmark Rate (including, without limitation, the Interest Determination Date, the Day Count Fraction, the Business Days, the relevant time and the relevant Screen Page for obtaining the New Benchmark Rate and the fall back provisions in the event that the relevant Screen Page is not available) which in the opinion of the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) are necessary or expedient to make the substitution of the Original Benchmark Rate by the New Benchmark Rate operative (such amendments, the "**Benchmark Amendments**").
- (iv) *Definitions.*

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion is required to be applied to the relevant New Benchmark Rate which:

- (A) is formally recommended in relation to the replacement of the Original Benchmark Rate with the New Benchmark Rate by any Official Substitution Concept or, failing which, any Industry Solution or, if there is more than one such formal recommendation, such recommendation as selected by the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) in its reasonable discretion; or
- (B) if no such recommendation has been made, which the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion is otherwise recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or customarily applied or is market practice to apply

in the international debt capital markets for other bonds which in either case reference the Original Benchmark Rate, where such rate has been replaced by the New Benchmark Rate (or, alternatively, in the international swap markets); or

- (C) if the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion to be appropriate.

**"Alternative Benchmark Rate"** means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining reset rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above).

**"Benchmark Event"** means:

- (1) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or
- (2) a public statement by the administrator of the Original Benchmark Rate that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Benchmark Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) a material change of the methodology for the determination of the Original Benchmark Rate has occurred or will occur; or
- (6) it has become unlawful for the Calculation Agent, the Issuer, any Independent Advisor or any other agent to calculate any payments due to be made to any Holder using the Original Benchmark Rate; or
- (7) a public statement by the supervisor of the administrator of the Original Benchmark Rate that the Original Benchmark Rate is no longer representative of an underlying market or economic reality on a permanent and irremediable basis.

**"Generally Accepted Market Practice"** means the customary use of a certain benchmark rate, subject to certain adjustments (if any), as substitute benchmark rate for the Original Benchmark Rate or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the Original Benchmark Rate in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Benchmark Rate as reference rate for the determination of payment obligations.

**"Independent Advisor"** means an independent financial institution of international repute or other independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) in its reasonable discretion as follows:

(A) If a Substitute Benchmark Rate exists, then such Substitute Benchmark Rate shall constitute the New Benchmark Rate.

(B) If no Substitute Benchmark Rate exists but there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate *per annum*) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) in its reasonable discretion.

- (v) If (A) the Issuer has not appointed an Independent Advisor or (B) the Independent Advisor appointed by it (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required) in accordance with this § 3 (4), the Reference Rate applicable to the next Interest Period shall be equal to the Reference Rate determined on the last preceding Interest Determination Date. If this § 3 (4)(v) were to be applied on the first Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the first Interest Determination Date on which such Original Benchmark Rate was displayed.

For the avoidance of doubt, the operation of this subparagraph (v) shall apply to the relevant Interest Determination Date and the corresponding Interest Period only. Any subsequent Interest Determination Date and Interest Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3(4).

- (vi) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if required) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date.
- (vii) Notwithstanding the provisions of this § 3 (4), no New Benchmark Rate, no Adjustment Spread and/or no Benchmark Amendments, if any, will be adopted, nor will any other amendment to the Terms and Conditions be made to effect the same, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons

pursuant to § 5 (3) and/or would prejudice the qualification [of the Notes as Tier 2 Instruments and/or] of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

If this § 3 (4)(vii) were to be applied on the first Interest Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first and each subsequent Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the first Interest Determination Date on which such Original Benchmark Rate was displayed.

If this § 3 (4)(vii) were to be applied on an Interest Determination Date falling after the commencement of any Interest Period, the Reference Rate applicable to the next and each subsequent Interest Period shall be equal to the Reference Rate determined on the last preceding Interest Determination Date.

- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (ix) Any reference in this § 3 (4) to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

(5) *Notifications.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders by notice in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first calendar day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Holders in accordance with § 10.

(6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequity or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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

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

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

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

## § 4 PAYMENTS

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

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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

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

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant account holders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant account holders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* [***In case the Issuer is appointed as Paying Agent, insert:*** The Issuer] [***In case a Paying Agent other than the Issuer is appointed insert:*** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

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

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

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

For the Notes kept in Section 1 of the Romanian Central Depository [***In case the Issuer is appointed as Paying Agent insert:*** the Issuer] [***in case a Paying Agent other than the Issuer is appointed insert:*** the Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

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

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

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

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the dates and conditions stipulated in these Terms and Conditions by the Paying Agent.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (2) and (ii) in relation to any other payments on the Notes, at the close of business on the 30<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date).

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

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

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

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

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid.

Instruction is valid if it is delivered to the Paying Agent no later than 5 Business Days before the Payment Day.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) *Discharge.*

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

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

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

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

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

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

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

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

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

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

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

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

(4) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, then the Holder shall not be entitled to payment until the next such calendar day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a calendar day which is a Business Day.

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



Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]

## § 5 REDEMPTION

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

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

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

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

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

**Optional Redemption Date(s):** **[insert Optional Redemption Date(s)]<sup>14</sup>**

(b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption; and
- (ii) the Optional Redemption Date(s).

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

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

(3) *Early Redemption for Regulatory Reasons.*

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

<sup>14</sup> In the case of preferred Senior Notes and non-preferred Senior Notes, the first Optional Redemption Date must not be earlier than the first anniversary of the issue date of the first Tranche of the series of Notes.

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

***[In the case of preferred Senior Notes or non-preferred Senior Notes insert:***

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

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

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

Where:

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

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

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

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

Where:

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

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

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

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.

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

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

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes on any Interest Payment Date at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal Agent]<sup>15</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the Conditions to Redemption and Repurchase set out in § 5 (5) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.]

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

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

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

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<sup>15</sup> Not applicable in case of a series of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Croatian or Slovak law.

- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and CRD for continuing authorisation.]

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

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

(a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:

- (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Competent Authority considers necessary; and

(b) in the case of any early redemption or repurchase of the Notes during the five years following the date of issuance of the Notes:

- (A) in the case of any early redemption pursuant to § 5 (3), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

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

- (B) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- [(C)] in the case of any early redemption or repurchase of the Notes, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- [(D)] the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

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

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

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

## § 6

**[FISCAL AGENT,]<sup>16</sup> PAYING AGENT[S] AND CALCULATION AGENT**

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

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

[Fiscal Agent and] Principal Paying Agent:

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

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

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

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

**[If Česká spořitelna shall be appointed as initial Fiscal<sup>17</sup> and Principal Paying Agent insert:**

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

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

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

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

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

Calculation Agent:

**[If Erste Group Bank shall be appointed as Calculation Agent insert:**

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

<sup>16</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Croatian or Slovak law.

<sup>17</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

**[If BCR shall be appointed as Calculation Agent insert:**

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

**[If Česká spořitelna shall be appointed as Calculation Agent insert:**

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

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

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

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

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

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

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

(1) *Appointment; Specified Offices.* The Paying Agent and the Calculation Agent and their specified offices are:

Paying Agent:

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

Calculation Agent:

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

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

The Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city.]

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

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

variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

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

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent, the]<sup>18</sup> Paying Agent or the Calculation Agent and to appoint [another Fiscal Agent, ] additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities] [*in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)*] if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and [(iv)] a Calculation Agent. If the issuer decides to change the Paying Agent [, the Fiscal Agent] or the Calculation Agent, the Issuer [,] [or] the Paying Agent [, the Fiscal Agent] or the Calculation Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the Payment Day of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the Payment Day.]

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

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

(2b) *Variation or Termination of Appointment of the Calculation Agent.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent and to appoint another Calculation Agent. The Issuer shall at all times maintain a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

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

(3) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

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

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<sup>18</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>19</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

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

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In case of Notes governed by Czech or Slovak law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>20</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In case of Notes governed by Croatian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Paying Agent and the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Holders.]

## § 7 TAXATION

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia under German law insert:**

(1) *Gross-up.* All payments of interest or principal by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or

<sup>19</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.

<sup>20</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.



- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding. ]

**[In case of Notes issued by BCR insert:**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding. ]

**[In case of Notes issued by Česká spořitelna in the Czech Republic insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding. ]

**[If the Notes are issued by Erste Bank Croatia under Croatian law insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Croatia or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Paying Agent shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that may be required to withhold or deduct under Croatian law and the Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

Nevertheless, the Paying Agent shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Croatia has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Croatia, or subject to a lower rate of withholding or deduction than the rate imposed under Croatia law at the time of payment, and

- (ii) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Croatian taxation laws for sake of evidencing residence in the relevant country with which Croatia has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Paying Agent and/or the Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes governed by German law insert:**

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

**[In the case of Notes governed by a law other than German law insert:**

**§ 8  
PRESCRIPTION**

**[In the case of Notes governed by Austrian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

**[In the case of Notes governed by Romanian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

**[In the case of Notes governed by Czech law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]

**[In the case of Notes governed by Croatian law insert:**

Claims against the Issuer for payment in respect of the Notes shall become time barred (in Croatian: "*zastarijevaju*") if not made within five years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

**[In the case of Notes governed by Slovak law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years upon the relevant due date.]

**§ 9  
FURTHER ISSUES OF NOTES,  
REPURCHASES AND  
CANCELLATION**

(1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for the date of issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

**[In the case of Notes governed by a law other than Czech law insert:**

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the [Fiscal Agent] [and] [or]<sup>21</sup> [Paying Agent] for cancellation.]

**[In the case of Notes governed by Czech law insert:**

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 10  
NOTICES**

**[In the case of Notes governed by German law insert:**

(1) *Notices of the Issuer.* All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("[insert relevant website]"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

**[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:**

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "Holder known to the Issuer" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,], address [,][and] [fax number] [and] [e-mail address]) by sending them to the following address:

**[if Notes are issued by Erste Group Bank:** Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

**[if Notes are issued by BCR:** Banca Comercială Română S.A., 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, district 6, 060013 Bucharest 3, Romania.]

**[if Notes are issued by Česká spořitelna:** Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

<sup>21</sup> Not applicable in case of Notes governed by Croatian law.

**[if Notes are issued by Erste Bank Croatia:** Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.]

**[if Notes are issued by Slovenská sporiteľňa:** Slovenská sporiteľňa, a.s., Tomášikova 48, 832 37 Bratislava, Slovak Republic.]

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("www .erstegroup.com"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [***in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:*** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange (www .bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("www .csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme") in the Czech language or in

English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership in the Global Note or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the separate records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes.]]

**[In the case of Notes governed by Croatian law insert:**

(1) *Publication.* All notices of facts concerning the Notes will be published, as follows:

- (a) on the website of the Issuer ("www.erstebank.hr/en/about-us/financial-reports-and-announcements"). Any notice so given will be deemed to have been validly given to the Holders on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication) subject that a decision to that effect has been rendered on the meeting of the Holders and the requirements provided by § 477(7) of the Capital Market Act have been met;
- (b) otherwise, notices shall be given to the Holders in written form by the Issuer directly (to the Holders known to the Issuer) or via the respective institutions which maintain the Holders' security accounts and/or the Clearing System. Any notice so given will be deemed to have been validly given on the fifth day from the day on which the notice has been shipped. This does not affect any other applicable mandatory provisions of law or stock exchange rules publication requirements.

Where:

"**Capital Market Act**" means the Croatian Capital Market Act (in Croatian "*Zakon o tržištu kapitala*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Capital Market Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in written form in the Croatian or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Slovak law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("www.slsk.sk/en/investors/bonds"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Slovak or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:**

## § 11

## AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "Act on Debt Securities") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

**[If no Joint Representative is designated in the Terms and Conditions insert:**

The Holders may by majority resolution appoint a joint representative (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder.]

**[If the Joint Representative is appointed in the Terms and Conditions insert:**

The joint representative (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

***[In the case of Notes governed by a law other than German or Slovak law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

**§ 11  
MEETING OF HOLDERS,  
MODIFICATIONS AND WAIVER**

***[In the case of Notes governed by Austrian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.



(6) *Agenda*. The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.erstegroup.com"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum*. The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements*. Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting*. All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right*. Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions*. The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In

addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www .erstegroup.com") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Romanian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of *inter alia* amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and
- (e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www .bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www .bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

**[In the case of Notes governed by Czech law insert:**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

"**Decisive Day**" means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

**[In case of Notes governed by Czech law which will be represented by a Global Note insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a confirmation issued by the Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("[www.csas.cz/en/documents-to-download/#/](http://www.csas.cz/en/documents-to-download/#/)"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("[www.csas.cz/en/documents-to-download/#/](http://www.csas.cz/en/documents-to-download/#/)") the resolutions passed by the Holders

and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfillment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties. ]]

***[In the case of Notes governed by Croatian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The notary shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for



the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Slovak law insert:***

#### § 11

#### NO AMENDMENT OF THE TERMS AND CONDITIONS

Holders shall not have the right to amend these Terms and Conditions and the application of Section 3(6) of the Act No. 530/1990 Coll., on Bonds, as amended ("**Slovak Act on Bonds**") with respect to the Holders' right to amend these Terms and Conditions shall be excluded. This shall be without prejudice to the Issuer's right to amend these Terms and Conditions in line with these Terms and Conditions, the Slovak Act on Bonds and the applicable law.]

**§ [12]  
 APPLICABLE LAW,  
 PLACE OF JURISDICTION  
 AND ENFORCEMENT**

**[In the case of Notes governed by German law insert:**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, **[insert in case of Notes issued by Erste Group Bank: Austrian] [insert in case of Notes issued by BCR: Romanian] [insert in case of Notes issued by Česká spořitelna: Czech] [insert in case of Notes issued by Erste Bank Croatia: Croatian] [insert in case of Notes issued by Slovenská sporiteľňa: Slovak] law.**

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings

relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

**[In the case of Notes governed by Czech law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Croatian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Croatian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Croatian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Slovak law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Slovak law.

(2) *Place of Jurisdiction.* The competent Slovak courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]

## OPTION III – NOTES WITH A FIXED TO FIXED INTEREST RATE

### [OPTION III – TERMS AND CONDITIONS FOR NOTES WITH A FIXED TO FIXED INTEREST RATE:

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of [notes] [subordinated notes] (the "**Notes**") is being issued by [Erste Group Bank AG] [Banca Comercială Română S.A.] [Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171] [Erste & Steiermärkische Bank d.d.] [Slovenská sporiteľňa, a.s., with registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number 00 151 653 registered with the Commercial Register kept by District Court Bratislava I, Section B, Insert 601/B] (the "**Issuer**") [*in case of Notes governed by Czech law issued as book-entry securities insert:* as book-entry notes (in Czech "*zaknihované dluhopisy*")] [*in case of Notes governed by Croatian law insert:* as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*")] [*in case of Notes governed by Slovak law insert:* as book-entry notes (in Slovak "*zaknihované cenné papiere*")] [*in case of Notes governed by Czech law which will be represented by a Global Note insert:* as certificated notes (in Czech "*listinné dluhopisy*") which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)] in [*insert specified currency*] (the "**Specified Currency**") in the aggregate principal amount of [*in case of Notes offered and issued as tap issues insert:* up to] [*insert specified currency and aggregate principal amount*] (in words: [*insert aggregate principal amount in words*]) in the denomination of [*insert specified currency and specified denomination*] (the "**Specified Denomination**").

(2) *Form.*

[*If the Notes are governed by German or Austrian law insert:* The Notes are being issued in bearer form.]

[*If the Notes are issued in domestic notes form governed by Romanian law insert:* The Notes are being issued in registered form (book-entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de întregistrare (prin înscriere în cont, dematerializate, nominative)*").]

[*If the Notes are issued in domestic notes form governed by Czech law as book-entry securities insert:* The Notes are being issued as book-entry securities.]

[*If the Notes are governed by Czech law which will be represented by a Global Note insert:* The Notes are being issued to the order of the respective Holder.]

[*If the Notes are governed by Croatian law insert:* The Notes are being issued as dematerialised registered book-entry securities.]

[*If the Notes are governed by Slovak law insert:* The Notes are being issued in bearer form (in Slovak "*na doručiteľa*").]

[*In case of Notes governed by German or Austrian law insert:*

(3) *Permanent Global Note.* The Notes are represented by a permanent global note in classical global note form (the "**Permanent Global Note**" or the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

[*In case of Notes governed by Czech law which will be represented by a Global Note insert:*

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.]

[*In case of Notes governed by Romanian law insert:*

(3) *Title to the Notes.*

**[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

**[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

"**Romanian Central Depository**" means Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania.]

**[In case of Notes governed by Czech or Slovak law insert:**

([3]) *Declaration of the Issuer, Title to the Notes.*

- (a) The Issuer declares that it is obliged to pay the principal of the Notes and accrued interest to the respective Holders under the terms stipulated in these Terms and Conditions. The Issuer has decided to exclude the possibility to separate the right for payment of interest from the Notes.

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Czech Central Depository or (ii) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*") (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]

**[In case of Notes governed by Slovak law insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Slovak Central Depository (as defined below) in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: "*držiteľský účet*") (the "**Holders' Registry**"). For Notes registered in a custody account, the Issuer reserves the right to rely on the authority of each person maintaining such account to fully represent (directly or indirectly) the Holder and perform vis-à-vis the Issuer and to the account of the Holder all legal acts (either in the Holder's name or in its own name) associated in the Notes as if this person were their owner.]

**[In case of Notes governed by Czech law which will be represented by a Global Note insert:**

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records and, if so provided in the Final Terms and to the extent permissible under Czech law, any follow-up records of the separate records (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]]

**[In case of Notes governed by Croatian law insert:**

(3) *Title to the Notes.* The rights in respect to the Notes belong to the Holder of the Notes. The Notes will be registered with the relevant account in relation to the Holder maintained by the Clearing System.]

([4]) *Clearing System.*

**[In case of Notes governed by German or Austrian law insert:**

The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB] [,] [and] [**specify other Clearing System**] and any successor in such capacity.]

**[In case of Notes governed by Romanian law insert:**

"Clearing System" means the Romanian Central Depository and any successor in such capacity.]

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

The Notes will be kept and cleared in Centrální depozitář cenných papírů, a.s., Rybná 682/14, 110 00 Staré Město, Prague as the central depository (the "Czech Central Depository" or the "Clearing System").]

**[In case of Notes governed by Czech law which will be represented by a Global Note:**

The Global Note will be kept by the Fiscal Agent who is entitled to keep the respective records of financial instruments under Czech law.]

**[In case of Notes governed by Croatian law insert:**

The Notes will be included in the depository services, clearing and settlement of the Clearing System. "Clearing System" means the Central Depository & Clearing Company Inc., Heinzelova ulica 62a, 10000 Zagreb, Croatia.]

**[In case of Notes governed by Slovak law insert:**

The Notes will be kept and cleared in Centrálny depozitár cenných papierov, a.s., ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic as the central depository (the "Slovak Central Depository" or the "Clearing System") and any successor in such capacity.]

**[In case of Notes governed by German or Austrian law insert:**

(5) *Holder of Notes.* "Holder" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

**[In case of Notes governed by Romanian law insert:**

(5) *Holder of Notes.* "Holder" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with Romanian law and with the rules of the Clearing System by registration in the Holders' Registry. **[In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

([5]a) *Holder of Notes.* "Holder" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Czech law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

**[In case of Notes governed by Czech law which will be represented by a Global Note insert:**

([5]a) *Holder of Notes.* "Holder" means any holder of the Notes who is registered in the Holders' Registry as a proportionate co-owner of the Global Note. The title to the Notes will be transferred via change of co-ownership in the Global Note in accordance with Czech law and will be administered by the Fiscal Agent or, if applicable, the Custodian (as defined below). The Holder as an owner of a proportionate share in the Global Note has all the rights as a bondholder under Czech law.]

**[In case of Notes governed by Czech law insert:**

([5]b) *Other information.* Other information regarding the issue of Notes. Information regarding *inter alia* (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes and (xi) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 3 December 2020, as supplemented from time to time.]

**[In case of Notes governed by Croatian law insert:**

(5) *Holder of Notes*. The rights in respect to the Notes belong to the Holder of the Notes. "**Holder**" means any holder of the account with which the Notes are registered with the Clearing System, *i.e.* the holder who according to applicable laws is deemed to be the legal holder of the Notes notwithstanding the fact that Notes may not be registered with the account in its name (such in case of custody accounts, trustee accounts or other). The title to the Notes will be transferred via change of the ownership of the Notes in accordance with Croatian law and rules and instructions of the Clearing System.]

**[In case of Notes governed by Slovak law insert:**

(5) *Holder of Notes*. "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred **[if change of ownership is applicable insert:** via change of ownership of the Notes] in accordance with Slovak law and with the rules of the Clearing System by registration in the Holders' Registry. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

**[(6)] *Certain Definitions*.**

"**Applicable Supervisory Regulations**" means, at any time, any requirements under laws and any regulations, requirements, standards, guidelines, policies or other rules thereunder applicable from time to time (including, but not limited to, the guidelines and decisions of the European Banking Authority, the European Central Bank, the Competent Authority, the Single Resolution Board and/or the Resolution Authority, the administrative practice of any such authority, any applicable decision of a court and any applicable transitional provisions) relating to prudential requirements and/or resolution and applicable to the Issuer, on an individual and/or (sub-) consolidated basis, as the case may be, from time to time, including but not limited to the provisions of the applicable national banking act, the applicable national recovery and resolution act, the applicable national insolvency act, the BRRD, the SRM Regulation, the CRD, the CRR and the SSM Regulation, or such other law, regulation or directive as may come into effect in place thereof, as applicable to the Issuer on an individual and/or (sub-) consolidated basis, as the case may be, at the relevant time.

**[Insert in case of Notes issued by Erste Group Bank: "BaSAG"** means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references to relevant provisions of the BaSAG in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.]

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (*Bank Recovery and Resolution Directive*), as implemented in **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** **[insert in case of Notes issued by Erste Bank Croatia: Croatia]** **[insert in case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]** and as amended or replaced from time to time, and any references to relevant provisions of the BRRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which

**[If the Specified Currency is Euro, the following applies:**

(i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 or its successor ("**TARGET**") are open to effect payments.]

**[If the Specified Currency is not Euro, the following applies:**

(i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** and (iii) all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") are open to effect payments].]

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

"**CRD**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (*Capital Requirements Directive*), as amended or replaced from time to time, and any references to relevant

provisions of the CRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the CRR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Resolution Authority**" means the authority pursuant to Article 4(1)(130) CRR.

"**SRM Regulation**" means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SRM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**SSM Regulation**" means the Council Regulation (EU) No 1024/2013 of 15 October 2013 (*Single Supervisory Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SSM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

"**Terms and Conditions**" means these terms and conditions of the Notes.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## § 2 STATUS

### **[In the case of preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. **[Insert in case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in case of Notes issued by BCR:** In the event of the liquidation (*lichidare*) or bankruptcy (*faliment*) of the Issuer,] **[insert in case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in case of Notes issued by Erste Bank Croatia:** In the event of a bankruptcy (in Croatian "*stečaj*") or liquidation (in Croatian "*likvidacija*") of the Issuer,] **[insert in case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] the obligations of the Issuer under the Notes

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

"**Issuer's Senior Ranking Obligations**" means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

### **[The following shall only be applicable for preferred Senior Notes issued by Erste Group Bank:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]



**[The following shall only be applicable for preferred Senior Notes issued by BCR:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Romanian Insolvency Act**" means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

**[The following shall only be applicable for preferred Senior Notes issued by Česká spořitelna:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Czech Insolvency Act**" means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for preferred Senior Notes issued by Erste Bank Croatia:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 24(a) of the Credit Institutions and Investment Firms Resolution Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Credit Institutions and Investment Firms Resolution Act**" means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for preferred Senior Notes issued by Slovenská sporiteľňa:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Slovak Insolvency Code**" means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]]

**[In the case of non-preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. **[Insert in case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in case of Notes issued by BCR:** In the event of the liquidation (*lichidare*) or bankruptcy (*faliment*) of the Issuer,] **[insert in case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in case of Notes issued by Erste Bank Croatia:** In the event of a bankruptcy (in Croatian "*stečaj*") or liquidation (in Croatian "*likvidacija*") of the Issuer,] **[insert in case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes); and

- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**[The following shall only be applicable for non-preferred Senior Notes issued by Erste Group Bank:**

For the purposes of § 131(3) no. 3 BaSAG, the Holders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131(3) BaSAG.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

**[The following shall only be applicable for non-preferred Senior Notes issued by BCR:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

**"Romanian Insolvency Act"** means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

**[The following shall only be applicable for non-preferred Senior Notes issued by Česká spořitelna:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for non-preferred Senior Notes issued by Erste Bank Croatia:**

For the purposes of § 24(a)(2) c) of the Croatian Credit Institutions and Investment Firms Resolution Act, the claim in respect to the Notes shall be deemed as claim of a lower ranking pursuant to § 24(a)(2) c) of the Croatian Credit Institutions and Investment Firms Resolution Act.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 24(a) of the Credit Institutions and Investment Firms Resolution Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for non-preferred Senior Notes issued by Slovenská sporiteľňa:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]]

**[In the case of Subordinated Notes insert:<sup>22</sup>**

(1) *Status*. The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. **[Insert in case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in case of Notes issued by BCR:** In the event of the liquidation (*lichidare*) or bankruptcy (*faliment*) of the Issuer,] **[insert in case of Notes issued by Česká spořitelna:** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**"Issuer's Senior Ranking Obligations"** means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes at the relevant time.

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<sup>22</sup> Only relevant for the Notes issued by Erste Group Bank, BCR and Česká spořitelna.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.]

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority.* The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to any guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

(3) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.

(4) *Note on the possibility of statutory resolution measures.* Prior to any **[insert in case of Notes issued by Erste Group Bank: insolvency proceedings (Konkursverfahren) or liquidation of the Issuer] [insert in case of Notes issued by BCR: liquidation (lichidare) or bankruptcy (faliment) of the Issuer] [insert in case of Notes issued by Česká spořitelna: entering into liquidation (in Czech "vstoupí do likvidace") or before it is decided on the Issuer's insolvency (in Czech "je rozhodnuto o úpadku")]** **[insert in case of Notes issued by Erste Bank Croatia: bankruptcy (in Croatian "stečaj") or liquidation (in Croatian "likvidacija") of the Issuer]** **[insert in case of Notes issued by Slovenská sporiteľňa: liquidation (in Slovak "vstúpi do likvidácie") of the Issuer or bankruptcy over the assets of the Issuer (in Slovak "je vyhlásený konkurz na majetok"), or resolution of the Issuer (in Slovak "rezolučné konanie sa uskutočňuje")]**, under the Applicable Supervisory Regulations, the **[insert in case of Notes issued by BCR and Erste Group Bank: competent]** Resolution Authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount from and including **[insert Interest Commencement Date]** (the "Interest Commencement Date") to but excluding the **[insert First Reset Date]** (the "First Reset Date") at the rate of **[insert First Rate of Interest]** per cent. *per annum* and thereafter from and including [the] [each] Reset Date to but excluding the [next following Reset Date] [Maturity Date (as defined in § 5 (1))] at the [relevant] Reset Rate (as determined according to § 3 (4)).

**[In the case of a short or long first or last interest period insert: With the exception of the [first] [last] payment of interest, interest] [Interest] shall be payable [in case of quarterly interest payments insert: quarterly] [in case of semi-annual interest payments insert: semi-annually] [in case of annual interest payments insert: annually] in arrear on [insert Interest Payment Date(s)] in each year (each such date, an "Interest Payment Date"), commencing on [insert first Interest Payment Date] and ending on [insert last Interest Payment Date] [in case of a short or long first or last interest period insert: ([short] [long] [first] [last] coupon)]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**

(2) *Calculation of Amount of Interest.* If the amount of interest payable on the Notes is required to be calculated for any period of time, such amount of interest shall be calculated by the Calculation Agent for any Interest Period falling before the First Reset Date by applying the First Rate of Interest to the Specified Denomination, and if the amount of interest payable under the Notes is required to be calculated for any Interest Period falling in any Reset Period, such amount of interest shall be calculated by the Calculation Agent by applying the applicable Reset Rate to the Specified Denomination, in each case multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

**"Interest Period"** means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

(3) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to, but excluding, the last day of such period) (the "**Calculation Period**"):

**[If "Actual/Actual (ICMA)" applies, insert:**

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in any year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of
  - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in any year; and
  - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in any year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

"**Determination Date**" means **[insert Determination Date(s)]** in each year.]

**[If "Actual/365 (Fixed)" applies, insert:**

the actual number of calendar days in the Calculation Period divided by 365.]

**[If "Actual/360" applies, insert:**

the actual number of calendar days in the Calculation Period divided by 360.]

**[If "30/360", "360/360" or "Bond Basis" applies, insert:**

the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31<sup>st</sup> calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30<sup>th</sup> or 31<sup>st</sup> calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

**[If "30E/360" or "Eurobond Basis" applies, insert:**

the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

(4) *Determination of the Reset Rate*.

(a) *Reset Rate*. The rate of interest for each Reset Period (each a "**Reset Rate**") shall be the Reference Rate (as defined below) [plus] [minus] the Margin (as defined below) **[in case of a Factor insert: [and multiplied by the factor [insert Factor]]]**, subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3 (4) for each Reset Date on the relevant Reset Determination Date.

**[Insert in case of a Constant Maturity Treasury Rate:**

The "**Reference Rate**" for each Reset Date will be the CMT Rate (as defined below) on the relevant Reset Determination Date [*if the term of the regular interest payments is not semi-annual but quarterly or annual, insert.*, provided that in order to determine the Reset Rate the sum of the Reference Rate and the Margin will be converted by the Independent Advisor to [*in the case of a quarterly rate, insert.* a quarterly] [*in the case of an annual rate, insert.* an annual] rate in a commercially reasonable manner.]

Where:

"**CMT Rate**" means

- (i) the rate expressed as a percentage equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period to maturity of five years, as published in the H.15 under the caption "Treasury constant maturities (nominal)", as such yield is displayed on the relevant Reset Determination Date on the Bloomberg L.P. service, or any successor service, on page "NDX" (under caption "H15T5Y"), or any other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities (nominal)" as reported in the H.15 (the "**Bloomberg Screen**");
- (ii) if the yield referred to in clause (i) is not published on the Bloomberg Screen on the relevant Reset Determination Date, then a rate equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity" having a period to maturity of five years as published on such Reset Determination Date in the H.15 under the caption "Treasury constant maturities (nominal)"; or
- (iii) if neither the yield referred to in paragraph (i) nor the yield referred to in paragraph (ii) above are published on the relevant Reset Determination Date, then the CMT Rate will be the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent as a semi-annual yield to maturity for a 5-year Benchmark U.S. Treasury Security based on the arithmetic mean (as rounded as aforesaid) of a selection of three out of five bid prices on the secondary market at approximately 11:00 a.m. (New York time) on the U.S. Treasury Securities Business Day following the related Reset Determination Date provided to the Calculation Agent by five leading primary dealers of U.S. Treasury Securities in New York (each a "**Reference Dealer**") selected by the Calculation Agent, eliminating the highest (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) of the five provided quotations.

"**H.15**" means the statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at [www.federalreserve.gov/releases/H15](http://www.federalreserve.gov/releases/H15) or such other page, section, successor site or publication as may replace it (the "**Screen Page**").

"**Reference Banks**" means the principal office in New York City of five major banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars, as selected by the Issuer in its reasonable discretion (*billiges Ermessen*) after consultation with the Calculation Agent.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reference Banks to the Calculation Agent at [*insert relevant time*] on the Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If only two Reference Bond Quotations are provided, the Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided.

If fewer than two Reference Bond Quotations are provided, the Reference Bank Rate on the Reset Determination Date shall be equal to the yield for United States Treasury Securities at "**constant maturity**" for a designated maturity which is equal or comparable to the duration of the relevant Reset Period, as published in the H.15 under the caption "treasury constant maturities (nominal)", as that yield is displayed on the last day preceding the Reset Determination Date on which such yield was displayed on the Screen Page.

"**Reference Bond Quotation**" means the rate, as determined by the Calculation Agent, as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of such Reference Bank for the

relevant Reset United States Treasury Securities at approximately **[insert relevant time]** on the Reset Determination Date.

**"Margin"** means **[insert credit spread as of the pricing date (which shall not include any increase of the rate of interest or other incentive to redeem the Notes)]** per cent. *per annum*.

**"Reset Determination Date"** means [the [second][●] U.S. Government Securities Business Day preceding] prior to any Reset Date.

**"Reset United States Treasury Securities"** means United States Treasury Securities:

- (i) with a designated maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no less than one year less than a maturity which is equal or comparable to the duration of the relevant Reset Period; and
- (ii) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two United States Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Period, the United States Treasury Security with the shorter remaining term to maturity will be used for the purposes of the relevant determination.

**"United States Treasury Securities"** means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.]

**[Insert in case of any other Reference Rate:**

The **"Reference Rate"** for each Reset Date will be,

- (A) as long as no Benchmark Event (as defined in § 3 (4) (c)(iv)) has occurred,
  - (i) the Original Benchmark Rate on the relevant Reset Determination Date, as determined by the Calculation Agent; or
  - (ii) the Reference Bank Rate on the relevant Reset Determination Date if the Screen Page is unavailable or if the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Reset Determination Date, all as determined by the Calculation Agent;
- (B) if a Benchmark Event has occurred, determined in accordance with § 3 (4) (c) for each Reset Period commencing on or after the relevant Reset Determination Date (as defined in § 3 (4) (c)(i)).

**[If the term of the Reference Rate is different from the term of the regular interest payments (quarterly, semi-annual or annual), insert:** For purposes of the determination of the Reset Rate that is based upon a Reference Rate determined on the basis of a benchmark rate that is not expressed as a **[in the case of a quarterly rate, insert: quarterly] [in the case of a semi-annual rate, insert: semi-annual] [in the case of an annual rate, insert: annual]** rate, the sum of such Reference Rate and the Margin will be converted by the Independent Advisor to **[in the case of a quarterly rate, insert: a quarterly] [in the case of a semi-annual rate, insert: a semi-annual] [in the case of an annual rate, insert: an annual]** rate in a commercially reasonable manner.]

**"Original Benchmark Rate"** in respect of each Reset Period means the annual swap rate (expressed as a percentage) for swap transactions in the Specified Currency with a term [of **[insert relevant term]] [equal to the term of the Reset Period starting on the relevant Reset Date], which appears on the Screen Page (as defined below) as of **[insert relevant time] ([insert relevant financial centre] time) on the relevant Reset Determination Date (as defined below) determined by its benchmark administrator using the methodology prevailing on the Interest Commencement Date, all as determined by the Calculation Agent.****

**"Reference Bank Rate"** means the rate determined as follows: the Issuer shall request the principal office of each Reference Bank (as defined below) to provide the Calculation Agent with its mid-market swap rate quotation (expressed as a percentage rate) at approximately **[insert relevant time] ([insert relevant financial centre] time) on the relevant Reset Determination Date, where "mid-market swap rate" means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term [of **[insert relevant term]] [equal to the term of the Reset Period and commencing on the relevant Reset Date] and in****

an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is based on **[insert relevant reference rate and designated maturity]** (or such other reference rate as is used in accordance with the customary market practice at such time).

If three or more of the Reference Banks provide the Calculation Agent with such rates, the Reference Bank Rate for the relevant Reset Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates eliminating the highest rate (or, in the event of equality, one of the highest) and the lowest rate (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Reset Period shall be deemed to be the rate determined by the [Issuer in consultation with] Calculation Agent in its reasonable discretion; the [Issuer in consultation with] Calculation Agent shall take general market practice into account when determining such rate.

**"Margin"** means **[insert credit spread as of the pricing date (which shall not include any increase of the rate of interest or other incentive to redeem the Notes)]** per cent. *per annum*.

Where:

**"Reference Banks"** means five leading swap dealers in the interbank market selected by the Issuer.

**"Reset Date"** means the First Reset Date [and each **[insert term]** anniversary thereof for as long as the Notes remain outstanding] **[insert other Reset Dates]**.

**"Reset Determination Date"** means the [first] [second] **[insert other relevant number of Business Days]** Business Day [(as defined in § 1 ([6]))] prior to any Reset Date. **[if a definition is required, which differs from the "Business Day" definition applicable in § 1 ([6]), insert:** For the purposes of this § 3 (4) only, **"Business Day"** means a calendar day (other than a Saturday or a Sunday **[in case the Reference Rate is the USD-Swap Rate, insert:** or a calendar day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities) [,] [,] **[if applicable, insert:** on which **[in case TARGET shall be open, insert:** all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") are open to effect payments] [[and] commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert relevant financial centres]**].

**"Reset Period"** means the period from and including a Reset Date to but excluding the [next following Reset Date] [Maturity Date].

**"Screen Page"** means **[insert relevant Screen Page, heading, caption]** or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the Reference Rate.]

(b) *Notification of Reset Rate.* The Calculation Agent will cause the Reset Rate to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § 10 as soon as possible after its determination.

(c) *New Benchmark Rate.*

- (i) *Benchmark Event.* In the event of a Benchmark Event (as defined below),
- (A) the Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Reset Determination Date, use reasonable endeavours to appoint an Independent Advisor (as defined below) that shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate (as defined below) which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread (in accordance with subparagraph § 3 (2) (c)(ii) below) and the Benchmark Amendments (in accordance with subparagraph § 3 (2) (c)(iii) below) (if required); or
  - (B) if, prior to the 10<sup>th</sup> Business Day prior to the relevant Reset Determination Date (as defined below), no Independent Advisor is or can be appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if



required), then the Issuer shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread and the Benchmark Amendments (if required).

Any New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Reset Determination Date selected by the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) in its reasonable discretion, which shall fall no earlier than the Reset Determination Date falling on or, if it is not a Reset Determination Date, the Reset Determination Date immediately following the date of the Benchmark Event (the "**relevant Reset Determination Date**").

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, New Benchmark Rate, Substitute Benchmark Rate and Alternative Benchmark Rate below, the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) shall, when making any determination in accordance with this § 3 (4) (c), take into consideration any Official Substitution Concept, any Industry Solution or any Generally Accepted Market Practice.

- (ii) *Adjustment Spread.* The Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) shall determine in its reasonable discretion the Adjustment Spread (as defined below), and such Adjustment Spread shall be applied to the New Benchmark Rate.
- (iii) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) determines in its reasonable discretion a New Benchmark Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions relating to the determination of the Original Benchmark Rate (including, without limitation, the Reset Determination Date, the Day Count Fraction, the Business Days, the relevant time and the relevant Screen Page for obtaining the New Benchmark Rate and the fall back provisions in the event that the relevant Screen Page is not available) which in the opinion of the Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) are necessary or expedient to make the substitution of the Original Benchmark Rate by the New Benchmark Rate operative (such amendments, the "**Benchmark Amendments**").
- (iv) *Definitions.*

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor (in the case of § 3 (4)(c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) determines in its reasonable discretion is required to be applied to the relevant New Benchmark Rate which:

- (A) is formally recommended in relation to the replacement of the Original Benchmark Rate with the New Benchmark Rate by any Official Substitution Concept or, failing which, any Industry Solution or, if there is more than one such formal recommendation, such recommendation as selected by the Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) in its reasonable discretion; or
- (B) if no such recommendation has been made, which the Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) determines in its reasonable discretion is otherwise recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or customarily applied or is market practice to apply in the international debt capital markets for other bonds which in either case reference the Original Benchmark Rate, where such rate has been replaced by the New Benchmark Rate (or, alternatively, in the international swap markets); or
- (C) if the Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) determines in its reasonable discretion to be appropriate.

**"Alternative Benchmark Rate"** means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining reset rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above).

**"Benchmark Event"** means:

- (1) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or
- (2) a public statement by the administrator of the Original Benchmark Rate that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Benchmark Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) a material change of the methodology for the determination of the Original Benchmark Rate has occurred or will occur; or
- (6) it has become unlawful for the Calculation Agent, the Issuer, any Independent Advisor or any other agent to calculate any payments due to be made to any Holder using the Original Benchmark Rate; or
- (7) a public statement by the supervisor of the administrator of the Original Benchmark Rate that the Original Benchmark Rate is no longer representative of an underlying market or economic reality on a permanent and irremediable basis.

**"Generally Accepted Market Practice"** means the customary use of a certain benchmark rate, subject to certain adjustments (if any), as substitute benchmark rate for the Original Benchmark Rate or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the Original Benchmark Rate in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Benchmark Rate as reference rate for the determination of payment obligations.

**"Independent Advisor"** means an independent financial institution of international repute or other independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor (in the case of § 3 (2) (c)(i) (A) above) or the Issuer (in the case of § 3 (2) (c)(i) (B) above) in its reasonable discretion as follows:

- (A) If a Substitute Benchmark Rate exists, then such Substitute Benchmark Rate shall constitute the New Benchmark Rate.
- (B) If no Substitute Benchmark Rate exists but there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate *per annum*) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4) (c)(i) (B) above) in its reasonable discretion.

- (v) If (A) the Issuer has not appointed an Independent Advisor or (B) the Independent Advisor appointed by it (in the case of § 3 (4) (c)(i) (A) above) or the Issuer (in the case of § 3 (4)(c)(i) (B) above) has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required) in accordance with this § 3 (4) (c), the Reference Rate applicable to the next Interest Period shall be equal to the Reference Rate determined on the last preceding Reset Determination Date. If this § 3 (4) (c)(v) were to be applied on the first Reset Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the first Reset Determination Date on which such Original Benchmark Rate was displayed .

For the avoidance of doubt, the operation of this subparagraph (v) shall apply to the relevant Reset Determination Date and the corresponding Reset Period only. Any subsequent Reset Determination Date and Reset Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3 (4) (c).

- (vi) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if required) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the relevant Reset Determination Date.
- (vii) Notwithstanding the provisions of this § 3 (4) (c), no New Benchmark Rate, no Adjustment Spread and/or no Benchmark Amendments, if any, will be adopted, nor will any other amendment to the Terms and Conditions be made to effect the same, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification [of the Notes as Tier 2 Instruments and/or] of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

If this § 3 (4) (c)(vii) were to be applied on the first Reset Determination Date prior to the commencement of the first Interest Period, the Reference Rate applicable to the first and each subsequent Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the first Reset Determination Date on which such Original Benchmark Rate was displayed.

If this § 3 (4) (c)(vii) were to be applied on an Reset Determination Date falling after the commencement of any Interest Period, the Reference Rate applicable to the next and each

subsequent Interest Period shall be equal to the Reference Rate determined on the last preceding Reset Determination Date.

- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 (4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (ix) Any reference in this § 3 (4) (c) to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.
- (d) *Determinations Binding*. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequitableness or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**[In case of Notes governed by a law other than Croatian law insert:**

(5) *Cessation of Interest Accrual*. The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.]

**[In case of Notes governed by Croatian law:**

(5) *Cessation of Interest Accrual*. The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, the statutory default interest rate shall apply.]

## § 4

### PAYMENTS

**[In case of Notes governed by German or Austrian law insert:**

- (1) (a) *Payment of Principal*. Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest*. Payment of interest [***if the Notes are issued by Erste Group Bank or Slovenská sporiteľňa or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:*** and any Additional Amounts] on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.]

**[In case of Notes governed by Romanian law insert:**

- (1) (a) *Payment of Principal*. Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant account holders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant account holders according to the rules of the Clearing System.
- (c) *Payment Reference Date*. [***In case the Issuer is appointed as Paying Agent, insert:*** The Issuer] [***In case a Paying Agent other than the Issuer is appointed insert:*** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including

the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from and including **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** the second Business Day prior to] the Payment Reference Date immediately preceding the Maturity Date up to and including the Maturity Date.

- (d) **Payment Logistics.** Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to each intermediary on each account denominated in the Specified Currency where the Holder has the Notes.

In case the Notes of a Holder are kept in Section 1 of the Romanian Central Depository, the payment will be made by **[if no paying agent other than the Issuer is appointed insert:** the Issuer] **[if a paying agent other than the Issuer is appointed insert:** the Paying Agent(s)], upon the instruction of the Romanian Central Depository, to the account specified by the Holder to the Romanian Central Depository.

For the Notes kept in Section 1 of the Romanian Central Depository **[In case the Issuer is appointed as Paying Agent insert:** the Issuer] **[in case a Paying Agent other than the Issuer is appointed insert:** the Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

Prior to the communication of all the details necessary for processing the payments of principal and/or interest, these amounts shall be kept in the evidence of the Paying Agent.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[if a Paying Agent other than the Issuer is appointed insert:** nor the Paying Agent(s)]) in respect of payments hereunder shall be borne by the Holders.]

**[In case of Notes governed by Czech or Slovak law insert:**

- (1) (a) **Payment of Principal.** Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) **Payment of Interest.** Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) **Payment Day.** Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the dates and conditions stipulated in these Terms and Conditions by the Paying Agent.
- (d) **Payment Reference Date.** The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (2) and (ii) in relation to any other payments on the Notes, at the close of business on the 30<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s)*. Unless specified otherwise in these Terms and Conditions, Eligible Receiver(s) are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics*. The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account at a bank established in a member state of the European Union as provided by the Eligible Receiver to the Paying Agent. The instruction for payment will have a form of a signed written declaration with an officially authenticated signature or signatures that will contain sufficient information about the bank account to allow the Paying Agent to make the payment and shall be accompanied by an original or a certified copy of the tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) of the Eligible Receiver for the relevant tax period and, in the case of legal persons, the original or certified copy of a valid extract from the commercial register of the Eligible Receiver not older than three months (or the original or an officially certified copy of an extract from a similar foreign register, if the Eligible Receiver is a foreign legal entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad [***in case of Notes governed by Slovak law insert:***, or apostille (if applicable)] will be required.

Instruction must be in a manner and form which is compliant with the reasonable requirements of the Paying Agent. The Paying Agent will be entitled to require sufficient satisfactory evidence that the person who signs such Instruction is authorized to sign it on behalf of the Eligible Receiver. Such evidence must be delivered to the Paying Agent together with the Instruction. In this regard, the Paying Agent will be entitled to require (i) the submission of a respective power of attorney if the Eligible Receiver is represented (if necessary, with a certified translation into [Czech][Slovak] language) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than 5 Business Days before the Payment Day.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

**[In case of Notes governed by Czech law insert: [In case the Issuer is appointed as Paying Agent insert. The Issuer shall not] [in case a Paying Agent other than the Issuer is appointed insert: Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith. ]]**

**[In case of Notes governed by Croatian law insert:**

- (1) (a) *Payment of Principal*. Payment of principal on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.
- (b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.]

**[In case of Notes governed by a law other than Croatian law insert:**

- (2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.]

**[In case of Notes governed by Croatian law insert:**

- (2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, [***in case the Specified Currency is Euro:*** all payments will be paid on due dates in the Croatian Kuna ("HRK") equivalent of the Euro amount based on the mid Euro/HRK rate set by the Croatian National Bank which will be valid on the

payment date] **[in case the Specified Currency is Croatian Kuna:** all payments will be paid in the Specified Currency].

**[In case the Specified Currency is Euro:** Neither the Issuer nor the Paying Agent shall be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of HRK or any currency conversion or rounding effected in connection therewith. ]]

**[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:**

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 calendar days' notice in accordance with § 10 and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 10 and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith. ]]

(3) *Discharge.*

**[In case of Notes governed by German or Austrian law insert:**

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

**[In case of Notes governed by Romanian law insert:**

All payments validly made, via the Romanian Central Depository or, in case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Payment Reference Date will constitute an effective discharge of **[if the Issuer is appointed as Paying Agent insert:** the Issuer] **[if a Paying Agent other than the Issuer is appointed insert:** the Issuer and the Paying Agent(s)] in respect of such payments.]

**[In case of Notes governed by Czech law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent

no later than 15 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

**[In case of Notes governed by Croatian law insert:**

The Issuer shall be discharged once the Clearing System issues a transfer order for the transfer of funds from its account to the accounts of the relevant account holders in accordance with the rules and instructions of the Clearing System.]

**[In case of Notes governed by Slovak law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is debited from the Paying Agent's bank account.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 5 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

(4) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), then the due date for such payment shall be

**[if the Modified Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be brought forward to the immediately preceding calendar day which is a Payment Business Day.]

**[if the Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day.]

**[if the Preceding Business Day Convention applies, insert:** brought forward to the immediately preceding calendar day which is a Payment Business Day.]

"Payment Business Day" means a calendar day (other than a Saturday or a Sunday) **[in case of Notes governed by other than Czech law insert:** (i) on which the Clearing System is open, and (ii) **[which is a Business Day (as defined in § 1 ([6]))] [on which [insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [insert, as applicable:** **[and] all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") are open to effect payments].**

**[If the interest amount shall be adjusted, insert:** If the due date for a payment of interest is **[if the Modified Following Business Day Convention or the Preceding Business Day Convention adjusted applies, insert:** brought forward] **[or] [if the Modified Following Business Day Convention or the Following Business Day Convention adjusted applies, insert:** postponed] (as described above), the Interest Period shall be adjusted accordingly. If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to any interest or other compensation in respect of such adjustment.]

**[If the interest amount shall not be adjusted, insert:** If the due date for a payment of interest is **[if the Preceding Business Day Convention unadjusted applies, insert:** brought forward] **[or] [if the Following Business Day Convention unadjusted applies, insert:** postponed] (as described above), the Interest Period shall not be adjusted accordingly.]

(5) *References to Principal [in case the Notes are early redeemable for reasons of taxation insert: and Interest].* References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[If the Notes are early redeemable for reasons of taxation insert:** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]



**§ 5**  
**REDEMPTION**

(1) *Redemption on the Maturity Date.* Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on **[insert Maturity Date]** (the "Maturity Date").

**[If the Notes are subject to Early Redemption at the Option of the Issuer insert:**

(2) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] notice in accordance with § 5 (2) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the (relevant) Optional Redemption Date on the Optional Redemption Date(s).

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

**Optional Redemption Date(s):** **[insert Optional Redemption Date(s)]**<sup>23</sup>

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption; and
  - (ii) the Optional Redemption Date(s).

**[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons insert:**

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 ([5]).

(3) *Early Redemption for Regulatory Reasons.*

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] notice in accordance with § 5 (3) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** **[insert in case of Notes issued by Erste Bank Croatia: Croatia]** **[insert in case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]** or their interpretation,

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (i) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or

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<sup>23</sup> In the case of preferred Senior Notes and non-preferred Senior Notes, the first Optional Redemption Date must not be earlier than the first anniversary of the issue date of the first Tranche of the series of Notes.

In the case of subordinated Notes, the first Optional Redemption Date must not be earlier than the fifth anniversary of the issue date of the first Tranche of the series of Notes.

- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Where:

**"Issuer's MREL Group"** means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]

**[In the case of Subordinated Notes insert:**

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group)]; or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the **"MREL Requirement"**) which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with
- (A) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

**"Issuer's Regulatory Group"** means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

**["Issuer's MREL Group"** means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]]

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption;
- (ii) the date fixed for redemption.

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia under German law insert:**

(4) *Early Redemption for Reasons of Taxation.*

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]** [calendar days] [Business Days]] notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing

authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal Agent]<sup>24</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the Conditions to Redemption and Repurchase set out in § 5 (5) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.]

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption or the repurchase, whereas such permission may, *inter alia*, require that either

- (a) before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and CRD for continuing authorisation.]

**[In the case of Subordinated Notes insert:**

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) is subject to:

- (a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:
  - (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

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<sup>24</sup> Not applicable in case of a series of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Croatian or Slovak law.

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Competent Authority considers necessary; and

(b) in the case of any early redemption or repurchase of the Notes during the five years following the date of issuance of the Notes:

(A) in the case of any early redemption pursuant to § 5 (3), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

**[If the Notes are issued by Erste Group Bank or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:**

(B) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]

[(C)] in the case of any early redemption or repurchase of the Notes, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

[(D)] the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing Applicable Supervisory Regulations permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority (or any other relevant supervisory authority) to grant any permission, approval or other authorisation required in accordance with the Applicable Supervisory Regulations shall not constitute a default for any purpose.]

(6) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.

## § 6

### [FISCAL AGENT,]<sup>25</sup> PAYING AGENT[S] AND CALCULATION AGENT

**[In case of Notes governed by a law other than Croatian law insert:**

(1) *Appointment; Specified Offices.* The [initial Fiscal Agent, the] initial Principal Paying Agent **[if (a) further paying agent(s) shall be appointed, insert,** the initial Paying Agent(s)] and the initial Calculation Agent and their respective initial specified offices are:

[Fiscal Agent and] Principal Paying Agent:

**[If Erste Group Bank shall be appointed as initial Fiscal and Principal Paying Agent insert:**

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

<sup>25</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Croatian or Slovak law.

**[If BCR shall be appointed as initial Principal Paying Agent insert:**

Banca Comercială Română S.A.  
159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
060013 Bucharest  
Romania]

**[If Česká spořitelna shall be appointed as initial Fiscal<sup>26</sup> and Principal Paying Agent insert:**

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
Prague 4  
Post Code 14000  
Czech Republic]

**[If Slovenská sporiteľňa shall be appointed as Principal Paying Agent insert:**

Slovenská sporiteľňa, a.s.  
Tomášikova 48  
832 37 Bratislava  
Slovak Republic]

**[If another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]**

**[If an additional or other paying agent shall be appointed, insert its name and initial specified office.]**

Calculation Agent:

**[If Erste Group Bank shall be appointed as Calculation Agent insert:**

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

**[If BCR shall be appointed as Calculation Agent insert:**

Banca Comercială Română S.A.  
159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
060013 Bucharest  
Romania]

**[If Česká spořitelna shall be appointed as Calculation Agent insert:**

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
Prague 4  
Post Code 14000  
Czech Republic]

**[If Slovenská sporiteľňa shall be appointed as Calculation Agent insert:**

Slovenská sporiteľňa, a.s.  
Tomášikova 48  
832 37 Bratislava  
Slovak Republic]

**[If another Calculation Agent shall be appointed, insert its name and initial specified office.]**

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

<sup>26</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

The [Fiscal Agent, the] Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.]

**[In case of Notes governed by Croatian law insert:**

(1) *Appointment; Specified Offices.* The Paying Agent and the Calculation Agent and their specified offices are:

Paying Agent:

Central Depository & Clearing Company Inc.  
Heinzelova ulica 62a  
10000 Zagreb  
Croatia

Calculation Agent:

[Erste & Steiermärkische Bank d.d.  
Jadranski trg 3/a  
51000 Rijeka  
Croatia]

**[If another Calculation Agent shall be appointed, insert its name and initial specified office.]**

The Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city.]

**[In case of Notes governed by German or Austrian law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [(i)] [and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] **[in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and [(iv)] a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In case of Notes governed by Romanian law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) or the Calculation Agent and to appoint additional or other paying agents or another Calculation Agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In case of Notes governed by Czech or Slovak law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent, the]<sup>27</sup> Paying Agent or the Calculation Agent and to appoint [another Fiscal Agent, ] additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i) a

<sup>27</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.

Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities] [***in case of Notes the Specified Currency of which is U.S. dollar, insert: [,]***] [and] (iii) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and (iv) a Calculation Agent. If the issuer decides to change the Paying Agent [, the Fiscal Agent] or the Calculation Agent, the Issuer [,] [or] the Paying Agent [, the Fiscal Agent] or the Calculation Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the Payment Day of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the Payment Day.]

**[In case of Notes governed by Croatian law insert:**

(2a) *No Variation or Termination of Appointment of the Paying Agent.* The Paying Agent will be the Central Depository & Clearing Company Inc. for the term of the Notes. There will be no variation or termination of appointment of the Paying Agent.

(2b) *Variation or Termination of Appointment of the Calculation Agent.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent and to appoint another Calculation Agent. The Issuer shall at all times maintain a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In case of Notes governed by Croatian law insert:**

(3) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

**[In case of Notes governed by a law other than Croatian law insert:**

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>28</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

**[In case of Notes governed by German or Austrian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In case of Notes governed by Czech or Slovak law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>29</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

<sup>28</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.

<sup>29</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.

**[In case of Notes governed by Croatian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Paying Agent and the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Holders.]

**§ 7  
TAXATION**

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia under German law insert:**

(1) *Gross-up.* All payments of interest or principal by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In case of Notes issued by BCR insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.



Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

***[In case of Notes issued by Česká spořitelna in the Czech Republic insert:***

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an

intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[If the Notes are issued by Erste Bank Croatia under Croatian law insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Croatia or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Paying Agent shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that may be required to withhold or deduct under Croatian law and the Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

Nevertheless, the Paying Agent shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Croatia has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Croatia, or subject to a lower rate of withholding or deduction than the rate imposed under Croatia law at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Croatian taxation laws for sake of evidencing residence in the relevant country with which Croatia has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Paying Agent and/or the Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes governed by German law insert:**

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

**[In the case of Notes governed by a law other than German law insert:**

**§ 8  
PRESCRIPTION**

**[In the case of Notes governed by Austrian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

**[In the case of Notes governed by Romanian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

**[In the case of Notes governed by Czech law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]

**[In the case of Notes governed by Croatian law insert:**

Claims against the Issuer for payment in respect of the Notes shall become time barred (in Croatian: "zastarijevaju") if not made within five years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

**[In the case of Notes governed by Slovak law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years upon the relevant due date.]

**§ 9  
FURTHER ISSUES OF NOTES,  
REPURCHASES AND  
CANCELLATION**

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for the date of issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

**[In the case of Notes governed by a law other than Czech law insert:**

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the [Fiscal Agent] [and] [or]<sup>30</sup> [Paying Agent] for cancellation.]

**[In the case of Notes governed by Czech law insert:**

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

**§ 10  
NOTICES**

**[In the case of Notes governed by German law insert:**

(1) *Notices of the Issuer.* All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("[insert relevant website]"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

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<sup>30</sup> Not applicable in case of Notes governed by Croatian law.

***[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:***

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "**Holder known to the Issuer**" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,], address [,][and] [fax number] [and] [e-mail address]) by sending them to the following address:

***[if Notes are issued by Erste Group Bank:*** Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

***[if Notes are issued by BCR:*** Banca Comercială Română S.A., 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, district 6, 060013 Bucharest 3, Romania.]

***[if Notes are issued by Česká spořitelna:*** Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

***[if Notes are issued by Erste Bank Croatia:*** Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.]

***[if Notes are issued by Slovenská sporiteľňa:*** Slovenská sporiteľňa, a.s., Tomášikova 48, 832 37 Bratislava, Slovak Republic.]

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

***[In the case of Notes governed by Austrian law insert:***

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("www .erstegroup.com"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

***[In the case of Notes governed by Romanian law insert:***

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [***in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:*** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange (www .bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("[www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)") in the Czech language or in English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership in the Global Note or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the separate records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes.]]

**[In the case of Notes governed by Croatian law insert:**

(1) *Publication.* All notices of facts concerning the Notes will be published, as follows:

- (a) on the website of the Issuer ("[www.erstebank.hr/en/about-us/financial-reports-and-announcements](http://www.erstebank.hr/en/about-us/financial-reports-and-announcements)"). Any notice so given will be deemed to have been validly given to the Holders on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication) subject that a decision to that effect has been rendered on the meeting of the Holders and the requirements provided by § 477(7) of the Capital Market Act have been met;
- (b) otherwise, notices shall be given to the Holders in written form by the Issuer directly (to the Holders known to the Issuer) or via the respective institutions which maintain the Holders' security accounts and/or the Clearing System. Any notice so given will be deemed to have been validly given on the fifth day from the day on which the notice has been shipped. This does not affect any other applicable mandatory provisions of law or stock exchange rules publication requirements.

Where:

"**Capital Market Act**" means the Croatian Capital Market Act (in Croatian "*Zakon o tržištu kapitala*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Capital Market Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in written form in the Croatian or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Slovak law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("[www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Slovak or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:**

**§ 11**

**AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder shall be ***[insert name and address of the Joint Representative]***. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

***[In the case of Notes governed by a law other than German or Slovak law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

**§ 11  
MEETING OF HOLDERS,  
MODIFICATIONS AND WAIVER**

***[In the case of Notes governed by Austrian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.erstegroup.com"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of



votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www .erstegroup.com") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Romanian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of *inter alia* amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and

(e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30

calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www .bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www .bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such

rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

**[In the case of Notes governed by Czech law insert:**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7th calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

"**Decisive Day**" means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

**[In case of Notes governed by Czech law which will be represented by a Global Note insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a confirmation issued by the Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective

Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("[www.csas.cz/en/documents-to-download/#/](http://www.csas.cz/en/documents-to-download/#/)"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("[www.csas.cz/en/documents-to-download/#/](http://www.csas.cz/en/documents-to-download/#/)") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative.*

**[If no Joint Representative is designated in the Terms and Conditions insert:**

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfillment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]]

***[In the case of Notes governed by Croatian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The notary shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In

addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Slovak law insert:***

#### § 11

#### NO AMENDMENT OF THE TERMS AND CONDITIONS

Holders shall not have the right to amend these Terms and Conditions and the application of Section 3(6) of the Act No. 530/1990 Coll., on Bonds, as amended ("**Slovak Act on Bonds**") with respect to the Holders' right to amend these Terms and Conditions shall be excluded. This shall be without prejudice to the Issuer's right to amend these Terms and Conditions in line with these Terms and Conditions, the Slovak Act on Bonds and the applicable law.]

#### § [12]

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

***[In the case of Notes governed by German law insert:***

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, ***[insert in case of Notes issued by Erste Group Bank: Austrian] [insert in case of Notes issued by BCR: Romanian] [insert in case of Notes issued by Česká spořitelna: Czech] [insert in case of Notes issued by Erste Bank Croatia: Croatian] [insert in case of Notes issued by Slovenská sporiteľňa: Slovak] law.***

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate



principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

**[In the case of Notes governed by Czech law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Croatian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Croatian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Croatian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Slovak law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Slovak law.

(2) *Place of Jurisdiction.* The competent Slovak courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]

## OPTION IV – NOTES WITH A FIXED TO FLOATING INTEREST RATE

### [OPTION IV – TERMS AND CONDITIONS FOR NOTES WITH A FIXED TO FLOATING INTEREST RATE:

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This series of [notes] [subordinated notes] (the "**Notes**") is being issued by [Erste Group Bank AG] [Banca Comercială Română S.A.] [Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171] [Erste & Steiermärkische Bank d.d.] [Slovenská sporiteľňa, a.s., with registered office at Tomášikova 48, 832 37 Bratislava, Slovak Republic, Identification Number 00 151 653 registered with the Commercial Register kept by District Court Bratislava I, Section B, Insert 601/B] (the "**Issuer**") [*in case of Notes governed by Czech law issued as book-entry securities insert:* as book-entry notes (in Czech "*zaknihované dluhopisy*")] [*in case of Notes governed by Croatian law insert:* as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*")] [*in case of Notes governed by Slovak law insert:* as book-entry notes (in Slovak "*zaknihované cenné papiere*")] [*in case of Notes governed by Czech law which will be represented by a Global Note insert:* as certificated notes (in Czech "*listinné dluhopisy*") which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)] in [*insert specified currency*] (the "**Specified Currency**") in the aggregate principal amount of [*in case of Notes offered and issued as tap issues insert:* up to] [*insert specified currency and aggregate principal amount*] (in words: [*insert aggregate principal amount in words*]) in the denomination of [*insert specified currency and specified denomination*] (the "**Specified Denomination**").

(2) *Form.*

**[If the Notes are governed by German or Austrian law insert:** The Notes are being issued in bearer form.]

**[If the Notes are issued in domestic notes form governed by Romanian law insert:** The Notes are being issued in registered form (book-entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de întregistrare (prin înscriere în cont, dematerializate, nominative)*").]

**[If the Notes are issued in domestic notes form governed by Czech law as book-entry securities insert:** The Notes are being issued as book-entry securities.]

**[If the Notes are governed by Czech law which will be represented by a Global Note insert:** The Notes are being issued to the order of the respective Holder.]

**[If the Notes are governed by Croatian law insert:** The Notes are being issued as dematerialised registered book-entry securities.]

**[If the Notes are governed by Slovak law insert:** The Notes are being issued in bearer form (in Slovak "*na doručiteľa*").]

**[In case of Notes governed by German or Austrian law insert:**

(3) *Permanent Global Note.* The Notes are represented by a permanent global note in classical global note form (the "**Permanent Global Note**" or the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by or on behalf of the Issuer. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

**[In case of Notes governed by Czech law which will be represented by a Global Note insert:**

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.]

**[In case of Notes governed by Romanian law insert:**

(3) *Title to the Notes.*

**[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

**[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

"**Romanian Central Depository**" means Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania.]

**[In case of Notes governed by Czech or Slovak law insert:**

([3]) *Declaration of the Issuer, Title to the Notes.*

- (a) The Issuer declares that it is obliged to pay the principal of the Notes and accrued interest to the respective Holders under the terms stipulated in these Terms and Conditions. The Issuer has decided to exclude the possibility to separate the right for payment of interest from the Notes.

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Czech Central Depository or (ii) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*") (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]

**[In case of Notes governed by Slovak law insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Slovak Central Depository (as defined below) in the Slovak Republic or (ii) by a member of the Slovak Central Depository or on the account of a person for whom the Slovak Central Depository maintains a custody account (in Slovak: "*držiteľský účet*") (the "**Holders' Registry**"). For Notes registered in a custody account, the Issuer reserves the right to rely on the authority of each person maintaining such account to fully represent (directly or indirectly) the Holder and perform vis-à-vis the Issuer and to the account of the Holder all legal acts (either in the Holder's name or in its own name) associated in the Notes as if this person were their owner.]

**[In case of Notes governed by Czech law which will be represented by a Global Note insert:**

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records and, if so provided in the Final Terms and to the extent permissible under Czech law, any follow-up records of the separate records (the "**Holders' Registry**"). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.]]

**[In case of Notes governed by Croatian law insert:**

(3) *Title to the Notes.* The rights in respect to the Notes belong to the Holder of the Notes. The Notes will be registered with the relevant account in relation to the Holder maintained by the Clearing System.]

([4]) *Clearing System.*

**[In case of Notes governed by German or Austrian law insert:**

The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB] [,] [and] [**specify other Clearing System**] and any successor in such capacity.]

**[In case of Notes governed by Romanian law insert:**

"Clearing System" means the Romanian Central Depository and any successor in such capacity.]

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

The Notes will be kept and cleared in Centrální depozitář cenných papírů, a.s., Rybná 682/14, 110 00 Staré Město, Prague as the central depository (the "Czech Central Depository" or the "Clearing System").]

**[In case of Notes governed by Czech law which will be represented by a Global Note:**

The Global Note will be kept by the Fiscal Agent who is entitled to keep the respective records of financial instruments under Czech law.]

**[In case of Notes governed by Croatian law insert:**

The Notes will be included in the depository services, clearing and settlement of the Clearing System. "Clearing System" means the Central Depository & Clearing Company Inc., Heinzelova ulica 62a, 10000 Zagreb, Croatia.]

**[In case of Notes governed by Slovak law insert:**

The Notes will be kept and cleared in Centrálny depozitár cenných papierov, a.s., ul. 29. augusta 1/A, 814 80 Bratislava, Slovak Republic as the central depository (the "Slovak Central Depository" or the "Clearing System") and any successor in such capacity.]

**[In case of Notes governed by German or Austrian law insert:**

(5) *Holder of Notes.* "Holder" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

**[In case of Notes governed by Romanian law insert:**

(5) *Holder of Notes.* "Holder" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with Romanian law and with the rules of the Clearing System by registration in the Holders' Registry. **[In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

([5]a) *Holder of Notes.* "Holder" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Czech law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

**[In case of Notes governed by Czech law which will be represented by a Global Note insert:**

([5]a) *Holder of Notes.* "Holder" means any holder of the Notes who is registered in the Holders' Registry as a proportionate co-owner of the Global Note. The title to the Notes will be transferred via change of co-ownership in the Global Note in accordance with Czech law and will be administered by the Fiscal Agent or, if applicable, the Custodian (as defined below). The Holder as an owner of a proportionate share in the Global Note has all the rights as a bondholder under Czech law.]

**[In case of Notes governed by Czech law insert:**

([5]b) *Other information.* Other information regarding the issue of Notes. Information regarding *inter alia* (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes and (xi) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 3 December 2020, as supplemented from time to time.]

**[In case of Notes governed by Croatian law insert:**

(5) *Holder of Notes*. The rights in respect to the Notes belong to the Holder of the Notes. "**Holder**" means any holder of the account with which the Notes are registered with the Clearing System, *i.e.* the holder who according to applicable laws is deemed to be the legal holder of the Notes notwithstanding the fact that Notes may not be registered with the account in its name (such in case of custody accounts, trustee accounts or other). The title to the Notes will be transferred via change of the ownership of the Notes in accordance with Croatian law and rules and instructions of the Clearing System.]

**[In case of Notes governed by Slovak law insert:**

(5) *Holder of Notes*. "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred **[if change of ownership is applicable insert:** via change of ownership of the Notes] in accordance with Slovak law and with the rules of the Clearing System by registration in the Holders' Registry. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

**[(6)] *Certain Definitions*.**

"**Applicable Supervisory Regulations**" means, at any time, any requirements under laws and any regulations, requirements, standards, guidelines, policies or other rules thereunder applicable from time to time (including, but not limited to, the guidelines and decisions of the European Banking Authority, the European Central Bank, the Competent Authority, the Single Resolution Board and/or the Resolution Authority, the administrative practice of any such authority, any applicable decision of a court and any applicable transitional provisions) relating to prudential requirements and/or resolution and applicable to the Issuer, on an individual and/or (sub-) consolidated basis, as the case may be, from time to time, including but not limited to the provisions of the applicable national banking act, the applicable national recovery and resolution act, the applicable national insolvency act, the BRRD, the SRM Regulation, the CRD, the CRR and the SSM Regulation, or such other law, regulation or directive as may come into effect in place thereof, as applicable to the Issuer on an individual and/or (sub-) consolidated basis, as the case may be, at the relevant time.

**[Insert in case of Notes issued by Erste Group Bank: "BaSAG"** means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references to relevant provisions of the BaSAG in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.]

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (*Bank Recovery and Resolution Directive*), as implemented in **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** **[insert in case of Notes issued by Erste Bank Croatia: Croatia]** **[insert in case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]** and as amended or replaced from time to time, and any references to relevant provisions of the BRRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which

**[If the Specified Currency is Euro, the following applies:**

(i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 or its successor ("**TARGET**") are open to effect payments.]

**[If the Specified Currency is not Euro, the following applies:**

(i) the Clearing System is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** and (iii) all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") are open to effect payments].]

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR and/or Article 9(1) SSM Regulation, in each case, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

"**CRD**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (*Capital Requirements Directive*), as amended or replaced from time to time, and any references to relevant

provisions of the CRD in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the CRR in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Resolution Authority**" means the authority pursuant to Article 4(1)(130) CRR.

"**SRM Regulation**" means the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 (*Single Resolution Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SRM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**SSM Regulation**" means the Council Regulation (EU) No 1024/2013 of 15 October 2013 (*Single Supervisory Mechanism Regulation*), as amended or replaced from time to time, and any references to relevant provisions of the SSM Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

"**Terms and Conditions**" means these terms and conditions of the Notes.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## § 2 STATUS

### **[In the case of preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. **[Insert in case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in case of Notes issued by BCR:** In the event of the liquidation (*lichidare*) or bankruptcy (*faliment*) of the Issuer,] **[insert in case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in case of Notes issued by Erste Bank Croatia:** In the event of a bankruptcy (in Croatian "*stečaj*") or liquidation (in Croatian "*likvidacija*") of the Issuer,] **[insert in case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] the obligations of the Issuer under the Notes

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

"**Issuer's Senior Ranking Obligations**" means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

### **[The following shall only be applicable for preferred Senior Notes issued by Erste Group Bank:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

**[The following shall only be applicable for preferred Senior Notes issued by BCR:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Romanian Insolvency Act**" means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

**[The following shall only be applicable for preferred Senior Notes issued by Česká spořitelna:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Czech Insolvency Act**" means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for preferred Senior Notes issued by Erste Bank Croatia:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 24(a) of the Credit Institutions and Investment Firms Resolution Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Credit Institutions and Investment Firms Resolution Act**" means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for preferred Senior Notes issued by Slovenská sporiteľňa:**

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Slovak Insolvency Code**" means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]]

**[In the case of non-preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. **[Insert in case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in case of Notes issued by BCR:** In the event of the liquidation (*lichidare*) or bankruptcy (*faliment*) of the Issuer,] **[insert in case of Notes issued by Česká spořitelna:** In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] **[insert in case of Notes issued by Erste Bank Croatia:** In the event of a bankruptcy (in Croatian "*stečaj*") or liquidation (in Croatian "*likvidacija*") of the Issuer,] **[insert in case of Notes issued by Slovenská sporiteľňa:** In the event that the Issuer enters into liquidation (in Slovak "*vstúpi do likvidácie*") or a bankruptcy over the assets of the Issuer is declared (in Slovak "*je vyhlásený konkurz na majetok*"), or resolution of the Issuer is conducted (in Slovak "*rezolučné konanie sa uskutočňuje*"),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes); and



- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**[The following shall only be applicable for non-preferred Senior Notes issued by Erste Group Bank:**

For the purposes of § 131(3) no. 3 BaSAG, the Holders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131(3) BaSAG.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

**[The following shall only be applicable for non-preferred Senior Notes issued by BCR:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234<sup>1</sup> of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

**"Romanian Insolvency Act"** means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure, as amended or replaced from time to time.]

**[The following shall only be applicable for non-preferred Senior Notes issued by Česká spořitelna:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for non-preferred Senior Notes issued by Erste Bank Croatia:**

For the purposes of § 24(a)(2) c) of the Croatian Credit Institutions and Investment Firms Resolution Act, the claim in respect to the Notes shall be deemed as claim of a lower ranking pursuant to § 24(a)(2) c) of the Croatian Credit Institutions and Investment Firms Resolution Act.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 24(a) of the Credit Institutions and Investment Firms Resolution Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Credit Institutions and Investment Firms Resolution Act"** means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions and Investment Firms Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for non-preferred Senior Notes issued by Slovenská sporiteľňa:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 180a of the Slovak Insolvency Code implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Slovak Insolvency Code"** means Act no. 7/2005 Coll., on insolvency and restructuring as amended and any references in these Terms and Conditions to any relevant provisions of the Slovak Insolvency Code include references to any applicable provisions of law amending or replacing such provisions from time to time.]]

**[In the case of Subordinated Notes insert:<sup>31</sup>**

(1) *Status*. The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. **[Insert in case of Notes issued by Erste Group Bank:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,] **[insert in case of Notes issued by BCR:** In the event of the liquidation (*lichidare*) or bankruptcy (*faliment*) of the Issuer,] **[insert in case of Notes issued by Česká spořitelna:** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"),] the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves; and (ii) with all other present or future claims from Tier 2 Instruments and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes);
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Notes; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**"Issuer's Senior Ranking Obligations"** means (i) all unsecured and unsubordinated obligations of the Issuer; (ii) all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR; and (iii) any other subordinated obligations of the Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes at the relevant time.

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<sup>31</sup> Only relevant for the Notes issued by Erste Group Bank, BCR and Česká spořitelna.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital (or other) instruments that qualify as Tier 2 items pursuant to transitional provisions under the CRR.]

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority.* The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to any guarantee or any other arrangement that enhances the seniority of the claims under the Notes.

(3) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.

(4) *Note on the possibility of statutory resolution measures.* Prior to any **[insert in case of Notes issued by Erste Group Bank: insolvency proceedings (Konkursverfahren) or liquidation of the Issuer] [insert in case of Notes issued by BCR: liquidation (lichidare) or bankruptcy (faliment) of the Issuer] [insert in case of Notes issued by Česká spořitelna: entering into liquidation (in Czech "vstoupí do likvidace") or before it is decided on the Issuer's insolvency (in Czech "je rozhodnuto o úpadku")]** **[insert in case of Notes issued by Erste Bank Croatia: bankruptcy (in Croatian "stečaj") or liquidation (in Croatian "likvidacija") of the Issuer]** **[insert in case of Notes issued by Slovenská sporiteľňa: liquidation (in Slovak "vstúpi do likvidácie") of the Issuer or bankruptcy over the assets of the Issuer (in Slovak "je vyhlásený konkurz na majetok"), or resolution of the Issuer (in Slovak "rezolučné konanie sa uskutočňuje")]**, under the Applicable Supervisory Regulations, the **[insert in case of Notes issued by BCR and Erste Group Bank: competent]** Resolution Authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or apply any other resolution measure, including (but not limited to) any deferral of the obligations, any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

(1) *Fixed Rate Interest Periods.*

(a) *Fixed Rate of Interest and Fixed Rate Interest Payment Dates.* The Notes shall bear interest on their principal amount during the period (the "**First Period**") from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding **[insert Reset Date]** (the "**Reset Date**") at the rate of **[insert Fixed Rate of Interest]** per cent. *per annum*.

**[In the case of a short or long first or last interest period insert: With the exception of the [first] [last] payment of interest, interest] [Interest] shall be payable [in case of quarterly interest payments insert: quarterly] [in case of semi-annual interest payments insert: semi-annually] [in case of annual interest payments insert: annually] in arrear on [insert Fixed Rate Interest Payment Date(s)] in each year (each such date, a "**Fixed Rate Interest Payment Date**"), commencing on [insert first Fixed Rate Interest Payment Date] and ending on [insert last Interest Payment Date being the Reset Date].** Fixed Rate Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).

**"Fixed Rate Interest Period"** means the period from and including the Interest Commencement Date to but excluding the first Fixed Rate Interest Payment Date and each successive period from and including a Fixed Rate Interest Payment Date to but excluding the following Fixed Rate Interest Payment Date, with the last Fixed Rate Interest Payment Date falling on the Reset Date.

(b) *Calculation of Amount of Fixed Rate Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time during the First Period, such amount of interest shall be calculated by applying the fixed rate of interest to the Specified Denomination, multiplying such sum by the applicable Fixed Rate Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(c) *Fixed Rate Day Count Fraction.* "**Fixed Rate Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note in accordance with this § 3 (1) for any period of time (from and including the first day of such period to, but excluding, the last day of such period) (the "**Fixed Rate Calculation Period**"):

**[If "Actual/Actual (ICMA)" applies, insert:**

1. if the Fixed Rate Calculation Period is equal to or shorter than the Fixed Rate Determination Period during which the Fixed Rate Calculation Period ends, the number of calendar days in such Fixed Rate Calculation Period divided by the product of (x) the number of calendar days in such Fixed Rate Determination Period and (y) the number of Fixed Rate Determination Dates (as specified below) that would occur in any year; or
2. if the Fixed Rate Calculation Period is longer than the Fixed Rate Determination Period during which the Fixed Rate Calculation Period ends, the sum of
  - (A) the number of calendar days in such Fixed Rate Calculation Period falling in the Fixed Rate Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Fixed Rate Determination Period and (y) the number of Fixed Rate Determination Dates that would occur in any year; and
  - (B) the number of calendar days in such Fixed Rate Calculation Period falling in the next Fixed Rate Determination Period divided by the product of (x) the number of calendar days in such Fixed Rate Determination Period and (y) the number of Fixed Rate Determination Dates that would occur in any year.

**"Fixed Rate Determination Period"** means the period from, and including, a Fixed Rate Determination Date to, but excluding, the next Fixed Rate Determination Date (including, where the Interest Commencement Date is not a Fixed Rate Determination Date, the period commencing on the first Fixed Rate Determination Date prior to the Interest Commencement Date, and where the final Fixed Rate Interest Payment Date is not a Fixed Rate Determination Date, the first Fixed Rate Determination Date falling after the final Fixed Rate Interest Payment Date, as the case may be).

**"Fixed Rate Determination Date"** means **[insert Fixed Rate Determination Date(s)]** in each year.]

**[If "Actual/365 (Fixed)" applies, insert:**

the actual number of calendar days in the Fixed Rate Calculation Period divided by 365.]

**[If "Actual/360" applies, insert:**

the actual number of calendar days in the Fixed Rate Calculation Period divided by 360.]

**[If "30/360", "360/360" or "Bond Basis" applies, insert:**

the number of calendar days in the Fixed Rate Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Fixed Rate Calculation Period is the 31<sup>st</sup> calendar day of a month but the first calendar day of the Fixed Rate Calculation Period is a calendar day other than the 30<sup>th</sup> or 31<sup>st</sup> calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Fixed Rate Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

**[If "30E/360" or "Eurobond Basis" applies, insert:**

the number of calendar days in the Fixed Rate Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Fixed Rate Calculation Period unless, in the case of the final Fixed Rate Calculation Period, the Reset Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

**(2) Floating Rate Interest Periods.**

(a) **Floating Rate of Interest and Floating Rate Interest Payment Dates.** Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Floating Rate of Interest (as defined below) from and including the Reset Date to but excluding the first Floating Rate Interest Payment Date and thereafter from and including each Floating Rate Interest Payment Date to but excluding the next following Floating Rate Interest Payment Date (each such period a **"Floating Rate Interest Period"**). Interest on the Notes will be payable in arrear on each Floating Rate Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3 (2) (c).

"Floating Rate Interest Payment Date" means, subject to the Floating Rate Business Day Convention, *[in the case of Specified Floating Rate Interest Payment Dates insert: [insert Specified Floating Rate Interest Payment Dates and if applicable, any short or long first coupon] in each year.] [in the case of Specified Floating Rate Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] after the preceding Floating Rate Interest Payment Date or, in the case of the first Floating Rate Interest Payment Date, after the Reset Date.]*

"Floating Rate Business Day Convention" has the following meaning: If any Floating Rate Interest Payment Date would otherwise fall on a calendar day which is not a Business Day (as defined in § 1 ([6])),

***[In the case of Modified Following Business Day Convention (adjusted), the following applies:***

the Floating Rate Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

***[In the case of Following Business Day Convention (adjusted), the following applies:***

the Floating Rate Interest Payment Date shall be postponed to the next calendar day which is a Business Day.]

***[In the case of Preceding Business Day Convention (adjusted), the following applies:***

the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

***[In the case of Modified Following Business Day Convention (unadjusted), the following applies:***

the due date for the relevant interest payment shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date for the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

***[In the case of Following Business Day Convention (unadjusted), the following applies:***

the due date for the relevant interest payment shall be postponed to the next calendar day which is a Business Day.]

***[In the case of Preceding Business Day Convention (unadjusted), the following applies:***

the due date for the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

(b) *Floating Rate of Interest.*

The "Floating Rate of Interest" for each Floating Rate Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) *[[plus] [minus] the Margin (as defined below)] [in case of a Factor insert: [and] multiplied by the factor [insert Factor]]*, subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will, subject to § 3 (2) (d), determine the relevant Reference Rate in accordance with this § 3 (2) (b) on each Interest Determination Date.

The "Reference Rate" for each Floating Rate Interest Period will be,

- (A) as long as no Benchmark Event (as defined in § 3 (2) (d)(iv)) has occurred,
  - (i) the Original Benchmark Rate on the relevant Interest Determination Date, as determined by the Calculation Agent; or
  - (ii) the Reference Bank Rate on the relevant Interest Determination Date if the Screen Page is unavailable or if the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, all as determined by the Calculation Agent;
- (B) if a Benchmark Event has occurred, determined in accordance with § 3 (2) (d) for each Floating Rate Interest Period commencing on or after the relevant Interest Determination Date (as defined in § 3 (2) (d)(i)).

***[If the Reference Rate is EURIBOR the following applies:***

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (2) (d)) the **[insert applicable number of months]**-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the Euro-Zone interbank market for the relevant Floating Rate Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Floating Rate Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Floating Rate Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Floating Rate Interest Period.

"**Floating Rate Interest Period**" means each period from and including the Reset Date to but excluding the first Floating Rate Interest Payment Date and each successive period from and including an Floating Rate Interest Payment Date to but excluding the following Floating Rate Interest Payment Date.

"**Margin**" means **[insert number]** per cent. *per annum*.]

"**Reference Banks**" means the principal Euro-Zone office of **[four][insert other number]** major banks in the Euro-Zone interbank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Screen Page**" means [the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01] **[insert other applicable Screen Page]**.

"**TARGET Business Day**" means a calendar day on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.]

**[If the Reference Rate is LIBOR the following applies:**

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (2) (d)) the **[insert applicable number of months]** months **[insert Specified Currency]** London Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of [11:00 a.m.

(London time)] ***[insert other applicable time and financial centre]*** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately [11:00 a.m. (London time)] ***[insert other applicable time and financial centre]*** on the relevant Interest Determination Date to prime banks in the London interbank market for the relevant Floating Rate Interest Period and in a Representative Amount, assuming an ***[insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency]*** day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (London time)] ***[insert other applicable time and financial centre]*** at the request of the Issuer to the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Floating Rate Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Floating Rate Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

"**Interest Determination Date**" means ***[if the Specified Currency is Pound Sterling, the following applies: the first calendar day of the relevant Floating Rate Interest Period] [if the Specified Currency is not Pound Sterling, the following applies: the second London Business Day prior to the commencement of the relevant Floating Rate Interest Period].***

"**Floating Rate Interest Period**" means each period from and including the Reset Date to but excluding the first Floating Rate Interest Payment Date and each successive period from and including an Floating Rate Interest Payment Date to but excluding the following Interest Payment Date.

"**London Business Day**" means a calendar day which is a calendar day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in ***[insert relevant Financial Centre].***

"**Margin**" means ***[insert number]*** per cent. *per annum.*

"**Reference Banks**" means the principal London office of [four]***[insert other number]*** major banks in the London interbank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Screen Page**" means [the Reuters screen page LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page LIBOR01] ***[insert other applicable Screen Page].***

***[If the Reference Rate is not EURIBOR or LIBOR the following applies:***

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (2) (d)) the ***[insert applicable reference rate]*** (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of ***[insert applicable time and financial centre]*** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately **[insert applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the **[insert relevant city of the interbank market]** interbank market for the relevant Floating Rate Interest Period and in a Representative Amount, assuming an **[insert the day count basis that is customarily used for the Original Benchmark Rate in the Specified Currency]** day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If **[two]** **[insert other number]** or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[insert relevant fraction]** of a percentage point, with **[insert relevant fraction]** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest **[insert relevant fraction]** of a percentage point, with **[insert relevant fraction]** being rounded upwards) of the rates, as communicated at approximately **[insert applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the **[insert relevant interbank market]**, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Floating Rate Interest Period and in a Representative Amount to leading European banks.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Floating Rate Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

Where:

"**Interest Determination Date**" means **[insert relevant Interest Determination Date]**.

"**Floating Rate Interest Period**" means each period from and including the Interest Commencement Date to but excluding the first Floating Rate Interest Payment Date and each successive period from and including an Floating Rate Interest Payment Date to but excluding the following Floating Rate Interest Payment Date.

**[in case a special business day determination is required insert relevant business day definition]**

"**Margin**" means **[insert number]** per cent. *per annum*.]

"**Reference Banks**" means **[insert place of principal office]** of **[four][insert other number]** major banks in the **[insert relevant city]** interbank market, in each case selected by the Issuer.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Screen Page**" means **[insert applicable Screen Page]**.]

(c) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the Floating Rate of Interest is to be determined, calculate the amount of interest (the "**Floating Rate Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Floating Rate Interest Period. Each Floating Rate Interest Amount shall be calculated by applying the Floating Rate of Interest and the Floating Rate Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure **[if the Specified Currency is Euro insert: to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] [if the Specified Currency is not Euro insert: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards]**.

"**Floating Rate Day Count Fraction**" means, in respect of the calculation of an amount of floating rate interest on any Note in accordance with this § 3 (2) for any period of time (from and including the first calendar day of such period to but excluding the last calendar day of such period) (whether or not constituting a Floating Rate Interest Period, the "**Floating Rate Calculation Period**"):

**[If "Actual/Actual (ICMA)" applies, insert:**

1. if the Floating Rate Calculation Period is equal to or shorter than the Floating Rate Determination Period during which the Floating Rate Calculation Period ends, the number of calendar days in such Floating Rate Calculation Period divided by the product of (x) the number of calendar days in such



Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates (as specified below) that would occur in any year; or

2. if the Floating Rate Calculation Period is longer than the Floating Rate Determination Period during which the Floating Rate Calculation Period ends, the sum of
  - (A) the number of calendar days in such Floating Rate Calculation Period falling in the Floating Rate Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates that would occur in any year; and
  - (B) the number of calendar days in such Floating Rate Calculation Period falling in the next Floating Rate Determination Period divided by the product of (x) the number of calendar days in such Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates that would occur in any year.

**"Floating Rate Determination Period"** means the period from, and including, a Floating Rate Determination Date to, but excluding, the next Floating Rate Determination Date.

**"Floating Rate Determination Date"** means [*insert Floating Rate Determination Date(s)*] in each year.]

**[If "Actual/365 (Fixed)" applies, the following applies:**

the actual number of calendar days in the Floating Rate Calculation Period divided by 365.]

**[If "Actual/360" applies, the following applies:**

the actual number of calendar days in the Floating Rate Calculation Period divided by 360.]

**[If "30/360", "360/360" or "Bond Basis" applies, the following applies:**

the number of calendar days in the Floating Rate Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with 12 30-calendar day months (unless (A) the last calendar day of the Floating Rate Calculation Period is the 31<sup>st</sup> calendar day of a month but the first calendar day of the Floating Rate Calculation Period is a calendar day other than the 30<sup>th</sup> or 31<sup>st</sup> calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (B) the last calendar day of the Floating Rate Calculation Period is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

**[If "30E/360" or "Eurobond Basis" applies, the following applies:**

the number of calendar days in the Floating Rate Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with 12 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Floating Rate Calculation Period unless in the case of the final Floating Rate Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

(d) *New Benchmark Rate.*

- (i) *Benchmark Event.* In the event of a Benchmark Event (as defined below),
  - (A) the Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use reasonable endeavours to appoint an Independent Advisor (as defined below) that shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate (as defined below) which shall replace the Original Benchmark Rate affected by the Benchmark Event, the Adjustment Spread (in accordance with subparagraph § 3 (2) (d)(ii) below) and the Benchmark Amendments (in accordance with subparagraph § 3 (2) (d)(iii) below) (if required); or
  - (B) if, prior to the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date (as defined below), no Independent Advisor is or can be appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required), then the Issuer shall determine in its reasonable discretion (in consultation with the Calculation Agent) a New Benchmark Rate which shall replace the Original Benchmark Rate

affected by the Benchmark Event, the Adjustment Spread and the Benchmark Amendments (if required).

Any New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Interest Determination Date selected by the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) in its reasonable discretion, which shall fall no earlier than the Interest Determination Date falling on or, if it is not an Interest Determination Date, the Interest Determination Date immediately following the date of the Benchmark Event (the "**relevant Interest Determination Date**").

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, New Benchmark Rate, Substitute Benchmark Rate and Alternative Benchmark Rate below, the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) shall, when making any determination in accordance with this § 3 (2) (d), take into consideration any Official Substitution Concept, any Industry Solution or any Generally Accepted Market Practice.

- (ii) *Adjustment Spread.* The Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) shall determine in its reasonable discretion the Adjustment Spread (as defined below), and such Adjustment Spread shall be applied to the New Benchmark Rate.
- (iii) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) determines in its reasonable discretion a New Benchmark Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions relating to the determination of the Original Benchmark Rate (including, without limitation, the Interest Determination Date, the Floating Rate Day Count Fraction, the Business Days, the relevant time and the relevant Screen Page for obtaining the New Benchmark Rate and the fall back provisions in the event that the relevant Screen Page is not available) which in the opinion of the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) are necessary or expedient to make the substitution of the Original Benchmark Rate by the New Benchmark Rate operative (such amendments, the "**Benchmark Amendments**").
- (iv) *Definitions.*

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) determines in its reasonable discretion is required to be applied to the relevant New Benchmark Rate which:

- (A) is formally recommended in relation to the replacement of the Original Benchmark Rate with the New Benchmark Rate by any Official Substitution Concept or, failing which, any Industry Solution or, if there is more than one such formal recommendation, such recommendation as selected by the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) in its reasonable discretion; or
- (B) if no such recommendation has been made, which the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) determines in its reasonable discretion is otherwise recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or customarily applied or is market practice to apply in the international debt capital markets for other bonds which in either case reference the Original Benchmark Rate, where such rate has been replaced by the New Benchmark Rate (or, alternatively, in the international swap markets); or
- (C) if the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) determines in its reasonable discretion to be appropriate.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purposes of determining reset rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above).

**"Benchmark Event"** means:

- (1) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or
- (2) a public statement by the administrator of the Original Benchmark Rate that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Benchmark Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Benchmark Rate, that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Benchmark Rate as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) a material change of the methodology for the determination of the Original Benchmark Rate has occurred or will occur; or
- (6) it has become unlawful for the Calculation Agent, the Issuer, any Independent Advisor or any other agent to calculate any payments due to be made to any Holder using the Original Benchmark Rate; or
- (7) a public statement by the supervisor of the administrator of the Original Benchmark Rate that the Original Benchmark Rate is no longer representative of an underlying market or economic reality on a permanent and irremediable basis.

**"Generally Accepted Market Practice"** means the customary use of a certain benchmark rate, subject to certain adjustments (if any), as substitute benchmark rate for the Original Benchmark Rate or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the Original Benchmark Rate in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Benchmark Rate as reference rate for the determination of payment obligations.

**"Independent Advisor"** means an independent financial institution of international repute or other independent financial advisor experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) in its reasonable discretion as follows:

- (A) If a Substitute Benchmark Rate exists, then such Substitute Benchmark Rate shall constitute the New Benchmark Rate.
- (B) If no Substitute Benchmark Rate exists but there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public

law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate *per annum*) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) in its reasonable discretion.

- (v) If (A) the Issuer has not appointed an Independent Advisor or (B) the Independent Advisor appointed by it (in the case of § 3 (2) (d)(i) (A) above) or the Issuer (in the case of § 3 (2) (d)(i) (B) above) has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined the Benchmark Amendments (if required) in accordance with this § 3 (2) (d), the Reference Rate applicable to the next Floating Rate Interest Period shall be equal to the Reference Rate determined on the last preceding Interest Determination Date. If this § 3 (2) (d)(v) were to be applied on the first Interest Determination Date prior to the commencement of the first Floating Rate Interest Period, the Reference Rate applicable to the first Floating Rate Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the first Interest Determination Date on which such Original Benchmark Rate was displayed.

For the avoidance of doubt, the operation of this subparagraph (v) shall apply to the relevant Interest Determination Date and the corresponding Floating Rate Interest Period only. Any subsequent Interest Determination Date and Floating Rate Interest Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3 (2) (d).

- (vi) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if required) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date.
- (vii) Notwithstanding the provisions of this § 3 (2) (d), no New Benchmark Rate, no Adjustment Spread and/or no Benchmark Amendments, if any, will be adopted, nor will any other amendment to the Terms and Conditions be made to effect the same, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification [of the Notes as Tier 2 Instruments and/or] of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

If this § 3 (2) (d)(vii) were to be applied on the first Interest Determination Date prior to the commencement of the first Floating Rate Interest Period, the Reference Rate applicable to the first and each subsequent Floating Rate Interest Period shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the first Interest Determination Date on which such Original Benchmark Rate was displayed.

If this § 3 (2) (d)(vii) were to be applied on an Interest Determination Date falling after the commencement of any Floating Rate Interest Period, the Reference Rate applicable to the next and each subsequent Floating Rate Interest Period shall be equal to the Reference Rate determined on the last preceding Interest Determination Date.

- (viii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 (2) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.

(ix) Any reference in this § 3 (2) (d) to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.

(e) *Notifications.* The Calculation Agent will cause the Floating Rate of Interest, each Floating Rate Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to be notified to the Issuer and to the Holders by notice in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first calendar day of the relevant Floating Rate Interest Period. Each Floating Rate Interest Amount and Floating Rate Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Holders in accordance with § 10.

(f) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequitableness or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**[In case of Notes governed by a law other than Croatian law insert:**

(3) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.]

**[In case of Notes governed by Croatian law:**

(3) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, the statutory default interest rate shall apply.]

## § 4

### PAYMENTS

**[In case of Notes governed by German or Austrian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest [***if the Notes are issued by Erste Group Bank or Slovenská sporiteľňa or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:*** and any Additional Amounts] on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.]

**[In case of Notes governed by Romanian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant account holders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant account holders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* [***In case the Issuer is appointed as Paying Agent, insert:*** The Issuer] [***In case a Paying Agent other than the Issuer is appointed insert:*** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined as follows:

(i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from and including **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second Business Day prior to]** the Payment Reference Date immediately preceding the Maturity Date up to and including the Maturity Date.

- (d) **Payment Logistics.** Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to each intermediary on each account denominated in the Specified Currency where the Holder has the Notes.

In case the Notes of a Holder are kept in Section 1 of the Romanian Central Depository, the payment will be made by **[if no paying agent other than the Issuer is appointed insert: the Issuer] [if a paying agent other than the Issuer is appointed insert: the Paying Agent(s)]**, upon the instruction of the Romanian Central Depository, to the account specified by the Holder to the Romanian Central Depository.

For the Notes kept in Section 1 of the Romanian Central Depository **[In case the Issuer is appointed as Paying Agent insert: the Issuer] [in case a Paying Agent other than the Issuer is appointed insert: the Paying Agent(s)]** shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

Prior to the communication of all the details necessary for processing the payments of principal and/or interest, these amounts shall be kept in the evidence of the Paying Agent.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[if a Paying Agent other than the Issuer is appointed insert: nor the Paying Agent(s)]**) in respect of payments hereunder shall be borne by the Holders.]

**[In case of Notes governed by Czech or Slovak law insert:**

- (1) (a) **Payment of Principal.** Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) **Payment of Interest.** Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) **Payment Day.** Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the dates and conditions stipulated in these Terms and Conditions by the Paying Agent.
- (d) **Payment Reference Date.** The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (2) and (ii) in relation to any other payments on the Notes, at the close of business on the 30<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on

the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s)*. Unless specified otherwise in these Terms and Conditions, Eligible Receiver(s) are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics*. The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account at a bank established in a member state of the European Union as provided by the Eligible Receiver to the Paying Agent. The instruction for payment will have a form of a signed written declaration with an officially authenticated signature or signatures that will contain sufficient information about the bank account to allow the Paying Agent to make the payment and shall be accompanied by an original or a certified copy of the tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) of the Eligible Receiver for the relevant tax period and, in the case of legal persons, the original or certified copy of a valid extract from the commercial register of the Eligible Receiver not older than three months (or the original or an officially certified copy of an extract from a similar foreign register, if the Eligible Receiver is a foreign legal entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad [***in case of Notes governed by Slovak law insert:***, or apostille (if applicable)] will be required.

Instruction must be in a manner and form which is compliant with the reasonable requirements of the Paying Agent. The Paying Agent will be entitled to require sufficient satisfactory evidence that the person who signs such Instruction is authorized to sign it on behalf of the Eligible Receiver. Such evidence must be delivered to the Paying Agent together with the Instruction. In this regard, the Paying Agent will be entitled to require (i) the submission of a respective power of attorney if the Eligible Receiver is represented (if necessary, with a certified translation into [Czech][Slovak] language) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than 5 Business Days before the Payment Day.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.

***[In case of Notes governed by Czech law insert: [In case the Issuer is appointed as Paying Agent insert: The Issuer shall not] [in case a Paying Agent other than the Issuer is appointed insert: Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]]***

***[In case of Notes governed by Croatian law insert:***

- (1) (a) *Payment of Principal*. Payment of principal on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.
- (b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to § 4 (2) below, through the Clearing System to the accounts of the relevant account holders of the Clearing System according to the rules and instructions of the Clearing System.]

***[In case of Notes governed by a law other than Croatian law insert:***

- (2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.]

***[In case of Notes governed by Croatian law insert:***

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, **[in case the Specified Currency is Euro:** all payments will be paid on due dates in the Croatian Kuna ("HRK") equivalent of the Euro amount based on the mid Euro/HRK rate set by the Croatian National Bank which will be valid on the payment date] **[in case the Specified Currency is Croatian Kuna:** all payments will be paid in the Specified Currency].

**[In case the Specified Currency is Euro:** Neither the Issuer nor the Paying Agent shall be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of HRK or any currency conversion or rounding effected in connection therewith.]]

**[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:**

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 calendar days' notice in accordance with § 10 and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 10 and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]]

(3) *Discharge.*

**[In case of Notes governed by German or Austrian law insert:**

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]]

**[In case of Notes governed by Romanian law insert:**

All payments validly made, via the Romanian Central Depository or, in case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Payment Reference Date will constitute an effective discharge of **[if the Issuer is appointed as Paying Agent insert:** the Issuer] **[if a Paying Agent other than the Issuer is appointed insert:** the Issuer and the Paying Agent(s)] in respect of such payments.]]

**[In case of Notes governed by Czech law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed



to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 15 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

**[In case of Notes governed by Croatian law insert:**

The Issuer shall be discharged once the Clearing System issues a transfer order for the transfer of funds from its account to the accounts of the relevant account holders in accordance with the rules and instructions of the Clearing System.]

**[In case of Notes governed by Slovak law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is debited from the Paying Agent's bank account.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 5 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

(4) *Payment Business Day.*

- (a) *Fixed Rate Interest Periods.* If during the First Period the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), then the due date for such payment shall be

**[if the Modified Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be brought forward to the immediately preceding calendar day which is a Payment Business Day.]

**[if the Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day.]

**[if the Preceding Business Day Convention applies, insert:** brought forward to the immediately preceding calendar day which is a Payment Business Day.]

"Payment Business Day" for the purposes of this § 4 (4) (a) means a calendar day (other than a Saturday or a Sunday) **[in case of Notes governed by other than Czech law insert:** (i) on which the Clearing System is open, and (ii) **[which is a Business Day (as defined in § 1 ([6]))]** **[on which [insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** **[and]** all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") are open to effect payments].

**[if the interest amount shall be adjusted, insert:** If the due date for a payment of interest is **[if the Modified Following Business Day Convention or the Preceding Business Day Convention adjusted applies, insert:** brought forward] **[or]** **[if the Modified Following Business Day Convention or the Following Business Day Convention adjusted applies, insert:** postponed] (as described above), the Interest Period shall be adjusted accordingly. If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to any interest or other compensation in respect of such adjustment.]

**[if the interest amount shall not be adjusted, insert:** If the due date for a payment of interest is **[if the Preceding Business Day Convention unadjusted applies, insert:** brought forward] **[or]** **[if the Following Business Day Convention unadjusted applies, insert:** postponed] (as described above), the Interest Period shall not be adjusted accordingly.]

- (b) *Floating Rate Interest Periods:* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, then the Holder shall not be entitled to payment until the next such calendar day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"**Payment Business Day**" for the purposes of this § 4 (4) (b) means a calendar day which is a Business Day.

(5) *References to Principal* [***in case the Notes are early redeemable for reasons of taxation insert: and Interest***]. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. [***If the Notes are early redeemable for reasons of taxation insert:*** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]

## § 5 REDEMPTION

(1) *Redemption on the Maturity Date*. Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on the Interest Payment Date falling on or around [***insert date***] (the "**Maturity Date**").

***If the Notes are subject to Early Redemption at the Option of the Issuer insert:***

(2) *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, upon giving not less than [***insert Minimum Notice Period, which shall not be less than 5 Business Days***] [calendar days'] [Business Days'] [***in case of a Maximum Notice Period insert:*** and not more than [***insert Maximum Notice Period***] [calendar days'] [Business Days']] notice in accordance with § 5 (2) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the (relevant) Optional Redemption Date on the Optional Redemption Date(s).

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

**Optional Redemption Date(s):** [***insert Optional Redemption Date(s)***]<sup>32</sup>

(b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption; and
- (ii) the Optional Redemption Date(s).

***If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons insert:***

(2) *No Early Redemption at the Option of the Issuer*. The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 ([5]).]

(3) *Early Redemption for Regulatory Reasons*.

(a) The Issuer may, upon giving not less than [***insert Minimum Notice Period, which shall not be less than 5 Business Days***] [calendar days'] [Business Days'] [***in case of a Maximum Notice Period insert:*** and not more than [***insert Maximum Notice Period***] [calendar days'] [Business Days']] notice in accordance with § 5 (3) (b), redeem all but not some only of the Notes on any Interest Payment Date at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or [***insert in case of Notes issued by Erste Group Bank: the Republic of Austria***] [***insert in case of Notes issued by BCR: Romania***] [***insert in case of Notes issued by Česká spořitelna: the Czech Republic***] [***insert in case of Notes***

<sup>32</sup> In the case of preferred Senior Notes and non-preferred Senior Notes, the first Optional Redemption Date must not be earlier than the first anniversary of the issue date of the first Tranche of the series of Notes.

In the case of subordinated Notes, the first Optional Redemption Date must not be earlier than the fifth anniversary of the issue date of the first Tranche of the series of Notes.

*issued by Erste Bank Croatia: Croatia*] *[insert in case of Notes issued by Slovenská sporiteľňa: the Slovak Republic]* or their interpretation,

***[In the case of preferred Senior Notes or non-preferred Senior Notes insert:***

the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "**MREL Requirement**") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (i) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Where:

"**Issuer's MREL Group**" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]

***[In the case of Subordinated Notes insert:***

[(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group); or

(ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the "**MREL Requirement**") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

(A) Article 45 of the BRRD (as defined in § 1 ([6])), as amended, and any applicable national law, as amended, implementing the BRRD; or

(B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

"**Issuer's Regulatory Group**" means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and (ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.

["**Issuer's MREL Group**" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]]

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia under German law insert:**

(4) *Early Redemption for Reasons of Taxation.*

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes on any Interest Payment Date at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal Agent]<sup>33</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the Conditions to Redemption and Repurchase set out in § 5 (5) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.]

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption or the repurchase, whereas such permission may, *inter alia*, require that either

- (a) before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRR and CRD for continuing authorisation.]

<sup>33</sup> Not applicable in case of a series of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Croatian or Slovak law.

**[In the case of Subordinated Notes insert:**

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) is subject to:

(a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:

- (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the CRR, the CRD and the BRRD by a margin that the Competent Authority considers necessary; and

(b) in the case of any early redemption or repurchase of the Notes during the five years following the date of issuance of the Notes:

- (A) in the case of any early redemption pursuant to § 5 (3), the Competent Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

**[If the Notes are issued by Erste Group Bank or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:**

- (B) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]

[[C]] in the case of any early redemption or repurchase of the Notes, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

[[D]] the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing Applicable Supervisory Regulations permit the early redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out above, the Issuer shall comply with such other and/or, as appropriate, additional pre-conditions, if any.

For the avoidance of doubt, any refusal of the Competent Authority (or any other relevant supervisory authority) to grant any permission, approval or other authorisation required in accordance with the Applicable Supervisory Regulations shall not constitute a default for any purpose.]

(6) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.

**§ 6****[FISCAL AGENT,]<sup>34</sup> PAYING AGENT[S] AND CALCULATION AGENT****[In case of Notes governed by a law other than Croatian law insert:**


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<sup>34</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Croatian or Slovak law.

(1) *Appointment; Specified Offices.* The [initial Fiscal Agent, the] initial Principal Paying Agent **[if (a) further paying agent(s) shall be appointed, insert,** the initial Paying Agent(s)] and the initial Calculation Agent and their respective initial specified offices are:

[Fiscal Agent and] Principal Paying Agent:

**[If Erste Group Bank shall be appointed as initial Fiscal and Principal Paying Agent insert:**

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

**[If BCR shall be appointed as initial Principal Paying Agent insert:**

Banca Comercială Română S.A.  
159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
060013 Bucharest  
Romania]

**[If Česká spořitelna shall be appointed as initial Fiscal<sup>35</sup> and Principal Paying Agent insert:**

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
Prague 4  
Post Code 14000  
Czech Republic]

**[If Slovenská sporiteľňa shall be appointed as Principal Paying Agent insert:**

Slovenská sporiteľňa, a.s.  
Tomášikova 48  
832 37 Bratislava  
Slovak Republic]

**[If another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]**

**[If an additional or other paying agent shall be appointed, insert its name and initial specified office.]**

Calculation Agent:

**[If Erste Group Bank shall be appointed as Calculation Agent insert:**

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

**[If BCR shall be appointed as Calculation Agent insert:**

Banca Comercială Română S.A.  
159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, district 6  
060013 Bucharest  
Romania]

**[If Česká spořitelna shall be appointed as Calculation Agent insert:**

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
Prague 4

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<sup>35</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

Post Code 14000  
Czech Republic]

**[If Slovenská sporiteľňa shall be appointed as Calculation Agent insert:**

Slovenská sporiteľňa, a.s.  
Tomášikova 48  
832 37 Bratislava  
Slovak Republic]

**[If another Calculation Agent shall be appointed, insert its name and initial specified office.]**

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The [Fiscal Agent, the] Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.]

**[In case of Notes governed by Croatian law insert:**

(1) *Appointment; Specified Offices.* The Paying Agent and the Calculation Agent and their specified offices are:

Paying Agent:

Central Depository & Clearing Company Inc.  
Heinzlova ulica 62a  
10000 Zagreb  
Croatia

Calculation Agent:

[Erste & Steiermärkische Bank d.d.  
Jadranski trg 3/a  
51000 Rijeka  
Croatia]

**[If another Calculation Agent shall be appointed, insert its name and initial specified office.]**

The Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city.]

**[In case of Notes governed by German or Austrian law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [[,] [and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] **[in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and [(iv)] a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In case of Notes governed by Romanian law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) or the Calculation Agent and to appoint additional or other paying agents or another Calculation Agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest,

Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In case of Notes governed by Czech or Slovak law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent, the]<sup>36</sup> Paying Agent or the Calculation Agent and to appoint [another Fiscal Agent, ] additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] **[in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] [(iii)]** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and [(iv)] a Calculation Agent. If the issuer decides to change the Paying Agent [, the Fiscal Agent] or the Calculation Agent, the Issuer [,] [or] the Paying Agent [, the Fiscal Agent] or the Calculation Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the Payment Day of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the Payment Day.]

**[In case of Notes governed by Croatian law insert:**

(2a) *No Variation or Termination of Appointment of the Paying Agent.* The Paying Agent will be the Central Depository & Clearing Company Inc. for the term of the Notes. There will be no variation or termination of appointment of the Paying Agent.

(2b) *Variation or Termination of Appointment of the Calculation Agent.* The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent and to appoint another Calculation Agent. The Issuer shall at all times maintain a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In case of Notes governed by Croatian law insert:**

(3) *Agents of the Issuer.* The Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder. ]

**[In case of Notes governed by a law other than Croatian law insert:**

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>37</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

**[In case of Notes governed by German or Austrian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

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<sup>36</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.

<sup>37</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.



**[In case of Notes governed by Czech or Slovak law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>38</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In case of Notes governed by Croatian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Paying Agent and the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Holders.]

**§ 7  
TAXATION**

**[If the Notes are issued by Erste Group Bank or Slovenská sporiteľňa, if the Notes are issued by Česká spořitelna outside of the Czech Republic or if the Notes are issued by Erste Bank Croatia under German law insert:**

(1) *Gross-up.* All payments of interest or principal by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of it having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

<sup>38</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities or in case of Notes governed by Slovak law.

**[In case of Notes issued by BCR insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In case of Notes issued by Česká spořitelna in the Czech Republic insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and

- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[If the Notes are issued by Erste Bank Croatia under Croatian law insert:**

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Croatia or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Paying Agent shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that may be required to withhold or deduct under Croatian law and the Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

Nevertheless, the Paying Agent shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Croatia has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Croatia, or subject to a lower rate of withholding or deduction than the rate imposed under Croatia law at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date, that Holder has provided to the Paying Agent the forms, certificates and documents as required by relevant Croatian taxation laws for sake of evidencing residence in the relevant country with which Croatia has concluded a treaty for the avoidance of double taxation and application thereof.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Paying Agent and/or the Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes governed by German law insert:**

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

**[In the case of Notes governed by a law other than German law insert:**

**§ 8  
PRESCRIPTION**

**[In the case of Notes governed by Austrian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

**[In the case of Notes governed by Romanian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

**[In the case of Notes governed by Czech law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]

**[In the case of Notes governed by Croatian law insert:**

Claims against the Issuer for payment in respect of the Notes shall become time barred (in Croatian: "zastarijevaju") if not made within five years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

**[In the case of Notes governed by Slovak law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years upon the relevant due date.]

**§ 9  
FURTHER ISSUES OF NOTES,  
REPURCHASES AND  
CANCELLATION**

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for the date of issuance, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

**[In the case of Notes governed by a law other than Czech law insert:**

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or any Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the [Fiscal Agent] [and] [or]<sup>39</sup> [Paying Agent] for cancellation.]

**[In the case of Notes governed by Czech law insert:**

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

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<sup>39</sup> Not applicable in case of Notes governed by Croatian law.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

***[In the case of Notes governed by German law insert:***

(1) *Notices of the Issuer*. All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("*insert relevant website*"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

***[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:***

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "**Holder known to the Issuer**" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,], address [,][and] [fax number] [and] [e-mail address]) by sending them to the following address:

***[if Notes are issued by Erste Group Bank:*** Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

***[if Notes are issued by BCR:*** Banca Comercială Română S.A., 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, district 6, 060013 Bucharest 3, Romania.]

***[if Notes are issued by Česká spořitelna:*** Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

***[if Notes are issued by Erste Bank Croatia:*** Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.]

***[if Notes are issued by Slovenská sporiteľňa:*** Slovenská sporiteľňa, a.s., Tomášikova 48, 832 37 Bratislava, Slovak Republic.]

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

(2) *Publication of Notices of the Issuer via the Clearing System*. If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

***[In the case of Notes governed by Austrian law insert:***

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer ("[www .erstegroup.com](http://www.erstegroup.com)"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System*. If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [***in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:*** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange ([www .bvb.ro](http://www.bvb.ro)) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("[www .csas.cz/en/documents-to-download/#1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download/#1017/Multi-Issuer-Programme)") in the Czech language or in English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

**[In the case of Notes governed by Czech law issued as book-entry securities insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law which will be represented by a Global Note insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership in the Global Note or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business which maintains the follow-up records of the separate records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes.]]

**[In the case of Notes governed by Croatian law insert:**

(1) *Publication.* All notices of facts concerning the Notes will be published, as follows:

- (a) on the website of the Issuer ("www.erstebank.hr/en/about-us/financial-reports-and-announcements"). Any notice so given will be deemed to have been validly given to the Holders on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication) subject that a decision to that effect has been rendered on the meeting of the Holders and the requirements provided by § 477(7) of the Capital Market Act have been met;
- (b) otherwise, notices shall be given to the Holders in written form by the Issuer directly (to the Holders known to the Issuer) or via the respective institutions which maintain the Holders' security accounts and/or the Clearing System. Any notice so given will be deemed to have been validly given on the fifth day from the day on which the notice has been shipped. This does not affect any other applicable mandatory provisions of law or stock exchange rules publication requirements.

Where:

"**Capital Market Act**" means the Croatian Capital Market Act (in Croatian "*Zakon o tržištu kapitala*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Capital Market Act include references to any applicable provisions of law amending or replacing such provisions from time to time.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in written form in the Croatian or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Slovak law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("www.slsp.sk/en/investors/bonds"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Slovak or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:**

## § 11

### AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be ***[insert name and address of the Joint Representative]***. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

***[In the case of Notes governed by a law other than German or Slovak law and if modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

**§ 11  
MEETING OF HOLDERS,  
MODIFICATIONS AND WAIVER**

***[In the case of Notes governed by Austrian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;



- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.erstegroup.com"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www .erstegroup.com") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Romanian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of *inter alia* amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and
- (e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and

outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www.bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about

the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

**[In the case of Notes governed by Czech law insert:**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Applicable Supervisory Regulations.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7th calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights

shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

"**Decisive Day**" means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

**[In case of Notes governed by Czech law which will be represented by a Global Note insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a confirmation issued by the Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("[www.csas.cz/en/documents-to-download/#/](http://www.csas.cz/en/documents-to-download/#/)"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www.csas.cz/en/documents-to-download#/") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfillment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties. ]]

***[In the case of Notes governed by Croatian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by qualified majority resolution as provided by § 11 (8), to the following material measures:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) changes in the currency of the Notes;
- (e) waiver or limitation of the Holders' right of termination;
- (f) substitution of the Issuer; and
- (g) amendments to or cancellation of ancillary conditions of the Notes.

All other resolutions/measures to be consented to and/or passed by the Holders (except the measures as stated under point (a) to (g) above) shall be deemed as not material and may be passed by simple majority of the Holders as provided by § 11 (8).

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be

likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time and location of the Holders' meeting, the agenda with explanation of the proposed decisions, record date and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, including the form of the power of attorney for exercise of rights at the meeting. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in accordance with § 10. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published in accordance with § 10 no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders in accordance with § 10, any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available for review without undue delay to all Holders at the location of the Holder's meeting designated in the convening notice. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material measures and amendments to the Terms and Conditions as set out in § 11 (2) lit (a) to (g) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if the meeting has been convened by him. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in written form as specified in the convening notice. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The notary shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for



the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available in accordance with § 10 the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the consolidated version of the new Terms and Conditions.

(14) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a simple majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by a simple majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant simple majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Slovak law insert:***

#### § 11

#### NO AMENDMENT OF THE TERMS AND CONDITIONS

Holders shall not have the right to amend these Terms and Conditions and the application of Section 3(6) of the Act No. 530/1990 Coll., on Bonds, as amended ("**Slovak Act on Bonds**") with respect to the Holders' right to amend these Terms and Conditions shall be excluded. This shall be without prejudice to the Issuer's right to amend these Terms and Conditions in line with these Terms and Conditions, the Slovak Act on Bonds and the applicable law.]

#### § [12]

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

***[In the case of Notes governed by German law insert:***

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, ***[insert in case of Notes issued by Erste Group Bank: Austrian] [insert in case of Notes issued by***

**BCR: Romanian] [insert in case of Notes issued by Česká spořitelna: Czech] [insert in case of Notes issued by Erste Bank Croatia: Croatian] [insert in case of Notes issued by Slovenská sporiteľňa: Slovak] law.**

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

**[In the case of Notes governed by Czech law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Croatian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Croatian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Croatian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

**[In the case of Notes governed by Slovak law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Slovak law.

(2) *Place of Jurisdiction.* The competent Slovak courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

## 4. FORM OF FINAL TERMS

[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Multi Issuer EMTN Programme]

[insert date]

### Final Terms

#### PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA [OR IN THE UNITED KINGDOM]

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") [or in the United Kingdom ("UK")]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA [or in the UK] has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA [or in the UK] may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (IDD), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### MiFID II Product Governance / Eligible Counterparties and Professional Investors Only Target Market

Solely for the purposes of [the] [each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") [specify further target market criteria]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [specify negative target market, if applicable]. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer[s]'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]'s target market assessment) and determining appropriate distribution channels.

[Banca Comercială Română S.A.]  
[Česká spořitelna, a.s.]  
[Erste Group Bank AG]  
[Erste & Steiermärkische Bank d.d.]  
[Slovenská sporiteľňa, a.s.]

[insert title of relevant Tranche of Notes] (the "Notes")

issued pursuant to the

Multi Issuer EMTN Programme

of

Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Group Bank AG,  
Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.

[Initial] Issue Price: [ ] per cent. [plus the issue charge mentioned in Part B.]

Issue Date: [ ]<sup>40</sup>

Series No.: [ ]

Tranche No.: [ ]

<sup>40</sup> The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

## 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 3 December 2020 [and its supplement[s]] (the "**Securities Note**") and (ii) the registration document of [Banca Comercială Română S.A. (the "**Issuer**") dated 3 December 2020] [Česká spořitelna, a.s. (the "**Issuer**") dated 3 December 2020] [Erste Group Bank AG (the "**Issuer**") dated 28 October 2020] [Erste & Steiermärkische Bank d.d. (the "**Issuer**") dated 3 December 2020] [Slovenská sporiteľňa, a.s. (the "**Issuer**") dated 3 December 2020][, and its supplement[s]] (the "**Prospectus**") pertaining to the Multi Issuer EMTN Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("[[www.bcr.ro/en/bond-issues](http://www.bcr.ro/en/bond-issues)][[www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)][[www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)][[www.erstebank.hr/en/about-us/bonds](http://www.erstebank.hr/en/about-us/bonds)][[www.slsp.sk/en/investors/bonds](http://www.slsp.sk/en/investors/bonds)]"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

## PART A. – TERMS AND CONDITIONS OF THE NOTES

***[In case the options applicable to the relevant Tranche of Notes shall be determined by replicating the relevant provisions set forth in this Securities Note as Option I, Option II, Option III or Option IV (including any further options contained in such Options), and completing the relevant placeholders, insert:***

The Conditions applicable to the Notes are set out below:

***[In the case of Notes with a fixed interest rate the relevant provisions of Option I (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

***[In the case of Notes with a floating interest rate the relevant provisions of Option II (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

***[In the case of Notes which commence with a fixed interest rate which is superseded by another fixed interest rate the relevant provisions of Option III (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

***[In the case of Notes which commence with a fixed interest rate which is superseded by a floating interest rate the relevant provisions of Option IV (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

***[In case the options applicable to the relevant Tranche of Notes shall be determined by making reference to the relevant provisions set forth in this Securities Note as Option I, Option II, Option III or Option IV (including any further options contained in such Options), insert:***

This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes [with a fixed interest rate] [with a floating interest rate] [which commence with a fixed interest rate which is superseded by another fixed interest rate] [which commence with a fixed interest rate which is superseded by a floating interest rate] (the "**Terms and Conditions**") and that is set forth in the Securities Note as [Option I] [Option II] [Option III] [Option IV]. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.]

### **ISSUER, CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**

#### **Issuer**

- Erste Group Bank AG
- Banca Comercială Română S.A.
- Česká spořitelna, a.s.
  - issued in the Czech Republic
  - issued outside the Czech Republic
- Erste & Steiermärkische Bank d.d.
- Slovenská sporiteľňa, a.s.

#### **Currency and Denomination**

Specified Currency

[ ]

Aggregate Principal Amount

[up to] [ ]

Aggregate Principal Amount in words

[ ]

Specified Denomination

[ ]<sup>41</sup>

### Form of the Notes

- Bearer form, Permanent Global Note in classical global note-format (CGN)
- Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de întregistrare (prin înscriere în cont, dematerializate, nominative)*")
- Book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) issued as book-entry securities
- Certificated notes (in Czech "*listinné dluhopisy*") which are issued to the order of the respective Holder under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and which are represented by the Global Note which is an immobilised security
- Dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") issued as dematerialised registered book-entry securities
- Book-entry notes (in Slovak "*zaknihované cenné papiere*") issued in bearer form (in Slovak "*na doručiteľa*")

### [Title to the Notes]<sup>42</sup>

Admission to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A.

[Applicable][Not applicable]

### [Clearing System]<sup>43</sup>

- OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as account holders in OeKB
- other Clearing System

[specify]

### [Other information]<sup>44</sup>

- Any other information required to be included under Czech law (in particular the Czech Act on Bonds)

[specify]

Time limit for the subscription of the Notes

[specify]

The Issuer has decided that the Notes will be issued in total nominal value which is greater than the anticipated nominal value

[Applicable][Not applicable][specify]

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<sup>41</sup> Minimum EUR 100,000 or equivalent.

<sup>42</sup> Insert in case of Notes issued by BCR.

<sup>43</sup> Insert in case of Notes governed by German or Austrian law.

<sup>44</sup> Insert in case of Notes governed by Czech law.

The Issuer has decided that the Notes will be issued up to the anticipated total nominal value of Notes	[Applicable][Not applicable][specify]
Method and place of the subscription of the Notes	[specify]
Method and deadline for the delivery of the Notes	[specify]
Method and place of payment of the issue price for the subscribed Notes	[specify]
[Information about the persons which are involved in the administration of the issue of the Notes	[specify]

**Statement regarding supervision**

Neither the issuance of the Notes nor, in relation to the approval of the Prospectus consisting of separate documents (i.e. the Securities Note and the Registration Document), Česká spořitelna, a.s., as an issuer, are subject to the supervision of the Czech National Bank.]

**Business Day**

- Specified Currency is not Euro
  - Relevant Financial Centre[s] [ ]
  - TARGET

**STATUS (§ 2)**

- Preferred Senior Notes
- Non-Preferred Senior Notes
- Subordinated Notes<sup>45</sup>

**INTEREST (§ 3)**

- Fixed Rate Notes (Option I)**
  - [Interest Commencement Date [ ]
  - Rate of Interest [ ] per cent. *per annum*
  - Short or long first or last Interest Period [[first] [last] payment of interest]
  - Regular interest payments [quarterly] [semi-annually] [annually]
  - Interest Payment Dates [ ]
  - First Interest Payment Date [ ]
  - Last Interest Payment Date [ ]
  - Day Count Fraction
    - Actual/Actual (ICMA)
      - Determination Date(s) [ ]
    - Actual/365 (Fixed)
    - Actual/360

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<sup>45</sup> Only relevant for the Notes issued by Erste Group Bank, BCR and Česká spořitelna.



<input type="checkbox"/>	30/360, 360/360 or Bond Basis	
<input type="checkbox"/>	30E/360 or Eurobond Basis]	
<input type="checkbox"/>	<b>Floating Rate Notes (Option II)</b>	
	Interest Commencement Date	[ ]
<input type="checkbox"/>	Specified Interest Payment Dates	[ ]
	<input type="checkbox"/> Short or long first or last Interest Period	[[first] [last] payment of interest]
<input type="checkbox"/>	Specified Interest Periods	[ ]
	Business Day Convention	
<input type="checkbox"/>	Modified Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (adjusted)	
<input type="checkbox"/>	Modified Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (unadjusted)	
	Rate of Interest	Reference Rate [[plus] [minus] Margin] [[and] multiplied by the Factor]
<input type="checkbox"/>	Margin	
	<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
	<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/>	Factor	[ ]
<input type="checkbox"/>	EURIBOR	
	Original Benchmark Rate	[insert number]-month EURIBOR
	Reference Banks	[four][insert number] major banks in the Euro-Zone interbank market
	Screen Page	[Reuters screen page EURIBOR01] [specify]
	Time of the Screen Page Determination	[11:00 a.m. (Brussels time)] [[insert other applicable time] ([insert other applicable financial centre] time)]
<input type="checkbox"/>	LIBOR	
	Original Benchmark Rate	[insert applicable number of months] months [insert Specified Currency] London Interbank Offered Rate
	Screen Page	[Reuters screen page LIBOR01][specify]
	Time of the Screen Page Determination	[11:00 a.m. (London time)] [[insert other applicable time] ([insert other applicable financial centre] time)]
	Financial centre	[insert relevant financial centre]
	Reference Banks	[four][insert number] major banks in the London interbank market

Interest Determination Date	
<input type="checkbox"/> The first day of the relevant Interest Period <sup>46</sup>	
<input type="checkbox"/> The second London Business Day prior to the commencement of the relevant Interest Period	
<input type="checkbox"/> Reference Rate other than EURIBOR or LIBOR	
Original Benchmark Rate	<i>[insert applicable reference rate]</i>
Screen Page	<i>[specify]</i>
Time of the Screen Page Determination	<i>[insert applicable time and financial centre]</i>
Financial centre and time	<i>[insert relevant financial centre and time]</i>
City of the interbank market	<i>[ ]</i>
Interest Determination Date	<i>[ ]</i>
Reference Banks	<i>[four][insert number] major banks in the [insert relevant financial centre] interbank market</i>
Minimum number of Reference Banks offering quotations for the Reference Rate for determinations of the Calculation Agent	<i>[two][insert number]</i>
Rounding method for Calculation Agent's determinations	<i>to the nearest [insert relevant fraction] of a percentage point, with [insert relevant fraction] being rounded upwards</i>
Day count basis	<i>[specify]</i>
<input type="checkbox"/> Business Days for the purposes of § 3 (2)	
<input type="checkbox"/> Business Days as defined in § 1 ([6])	
<input type="checkbox"/> Relevant Financial Centre(s)	<i>[ ]</i>
<input type="checkbox"/> TARGET	
<input type="checkbox"/> Other	<i>[specify]</i>
Day Count Fraction	
<input type="checkbox"/> Actual/Actual (ICMA)	
Determination Date(s)	<i>[ ]</i>
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360, 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis]	
<input type="checkbox"/> <b>Fixed to Fixed Rate Notes (Option III)</b>	

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<sup>46</sup> If the Notes are denominated in Pounds Sterling (GBP).

Interest Commencement Date	[ ]
First Rate of Interest	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> Short or long first or last Interest Period	[[first] [last] payment of interest]
Regular interest payments	[quarterly] [semi-annually] [annually]
Interest Payment Dates	[ ]
First Interest Payment Date	[ ]
Last Interest Payment Date	[ ]
First Reset Date	[ ]
Reset Date(s)	First Reset Date [and each [ <i>insert term</i> ] anniversary thereof for as long as the Notes remain outstanding] [ <i>insert other Reset Dates</i> ]
Reset Rate	Reference Rate [plus] [minus] the Margin [and multiplied by the Factor]
<input type="checkbox"/> Constant Maturity Treasury Rate	
Time of the Reference Bank Rate Determination	[ <i>insert relevant time</i> ]
Time of Reference Bond Quotation	[ <i>insert relevant time</i> ]
Margin	
<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> Factor	[ ]
Reset Determination Date	[the [second][•] U.S. Government Securities Business Day preceding] prior to any Reset Date
<input type="checkbox"/> Other Reference Rate	
Original Benchmark Rate	[ <i>insert number, term, currency and name of the relevant Reference Rate</i> ]
Margin	
<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> Factor	[ ]
Reset Determination Date	[[first] [second] [ <i>insert other relevant number of Reset Determination Business Days</i> ] Reset Determination Business Day(s) prior to the] Reset Date
Time of the Screen Page Determination	[ <i>insert relevant time</i> ] ([ <i>insert relevant financial centre</i> ] time)
Reset Determination Business Day	
<input type="checkbox"/> Business Day as defined in § 1 ([6])	
<input type="checkbox"/> calendar day other than Saturday or Sunday	

- a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities

- TARGET

Relevant Financial Centre(s)

[ ]

Screen page

[insert relevant Screen Page, heading, caption]

Term of the mid-market swap rate

[insert term]

Reference Rate for the floating leg of the interest rate swap transaction

[insert number, term and name of the relevant Reference Rate]

Reset Period

from and including a Reset Date to but excluding the [next following Reset Date] [Maturity Date]

Day Count Fraction

- Actual/Actual (ICMA)

Determination Date(s)

[ ]

- Actual/365 (Fixed)

- Actual/360

- 30/360, 360/360 or Bond Basis

- 30E/360 or Eurobond Basis]

- Fixed to Floating Rate Notes (Option IV)**

**Fixed Rate Interest Periods (§ 3 (1))**

[Interest Commencement Date

[ ]

Fixed Rate of Interest

[ ] per cent. *per annum*

- Short or long first or last Interest Period

[[first] [last] payment of interest]

Regular fixed rate interest payments

[quarterly] [semi-annually]  
[annually]

Fixed Rate Interest Payment Dates

[ ]

First Fixed Rate Interest Payment Date

[ ]

Reset Date

[ ]

Fixed Rate Day Count Fraction

- Actual/Actual (ICMA)

Fixed Rate Determination Date(s)

[ ]

- Actual/365 (Fixed)

- Actual/360

- 30/360, 360/360 or Bond Basis

- 30E/360 or Eurobond Basis

**Floating Rate Interest Periods (§ 3 (2))**

- Specified Floating Interest Payment Dates

[ ]

<input type="checkbox"/>	Short or long first or last Interest Period	[[first] [last] payment of interest]
	Regular floating rate interest payments	[quarterly] [semi-annually] [annually]
<input type="checkbox"/>	Specified Floating Interest Periods	[ ]
	Floating Rate Business Day Convention	
<input type="checkbox"/>	Modified Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (adjusted)	
<input type="checkbox"/>	Modified Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (unadjusted)	
<input type="checkbox"/>	Margin	
	<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
	<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/>	Factor	[ ]
<input type="checkbox"/>	EURIBOR	
	Original Benchmark Rate	[insert number]-month EURIBOR
	Reference Banks	[four][insert number] major banks in the Euro-Zone interbank market
	Screen Page	[Reuters screen page EURIBOR01] [specify]
	Time of the Screen Page Determination	[11:00 a.m. (Brussels time)] [[insert other applicable time] ([insert other applicable financial centre] time)]
<input type="checkbox"/>	LIBOR	
	Original Benchmark Rate	[insert applicable number of months] months [insert Specified Currency] London Interbank Offered Rate
	Screen Page	[Reuters screen page LIBOR01] [specify]
	Time of the Screen Page Determination	[11:00 a.m. (London time)] [[insert relevant time] ([insert relevant financial centre] [time])]
	Financial centre	[insert relevant financial centre]
	Reference Banks	[four][insert number] major banks in the London interbank market
	Interest Determination Date	

- The first day of the relevant Floating Rate Interest Period<sup>47</sup>
  - The second London Business Day prior to the commencement of the relevant Floating Rate Interest Period
  - Reference Rate other than EURIBOR or LIBOR
- Original Benchmark Rate [insert applicable reference rate]
- Screen Page [specify]
- Time of the Screen Page Determination [insert applicable time and financial centre]
- Financial centre and time [insert relevant financial centre and time]
- City of the interbank market [ ]
- Interest Determination Date [ ]
- Reference Banks [four][insert number] major banks in the [insert relevant financial centre] interbank market
- Minimum number of Reference Banks offering quotations for the Reference Rate for determinations of the Calculation Agent [two][insert number]
- Rounding method for Calculation Agent's determinations to the nearest [insert relevant fraction] of a percentage point, with [insert relevant fraction] being rounded upwards
- Day count basis [specify]
- Business Days for the purposes of § 3 (2) (b)
  - Business Days as defined in § 1 ([6])
  - Relevant Financial Centre(s) [ ]
  - TARGET
  - Other [specify]
- Floating Rate Day Count Fraction
- Actual/Actual (ICMA)  
Floating Rate Determination Date(s) [ ]
  - Actual/365 (Fixed)
  - Actual/360
  - 30/360, 360/360 or Bond Basis
  - 30E/360 or Eurobond Basis]

#### **PAYMENTS (§ 4)**

- Payment Business Day

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<sup>47</sup> If the Notes are denominated in Pounds Sterling (GBP).

- Business Days as defined in § 1 ([6])
- Relevant Financial Centre[s] [ ]
- TARGET
- Business Day Convention<sup>48</sup>
  - Following Business Day Convention
  - Modified Following Business Day Convention
  - Preceding Business Day Convention
- Adjustment of Interest Periods
  - Adjusted
  - Unadjusted

**REDEMPTION (§ 5)**

**Redemption at Maturity**

Maturity Date [ ]

**Early Redemption at the Option of the Issuer** [yes] [no]

Minimum Notice Period [*insert Minimum Notice Period (which shall not be less than 5 Business Days)*] [calendar days] [Business Days]

Maximum Notice Period [not applicable] [*insert Maximum Notice Period*] [calendar days] [Business Days]

Optional Redemption Date(s) [*specify*]

**Early Redemption for Regulatory Reasons** [yes] [no]

Minimum Notice Period [*insert Minimum Notice Period*] [calendar days] [Business Days]

Maximum Notice Period [not applicable] [*insert Maximum Notice Period*] [calendar days] [Business Days]

**Early Redemption following an MREL disqualification event (§ 5 (3)(a)(ii))** [yes] [no]

**Early Redemption for Reasons of Taxation** [yes] [no]

Minimum Notice Period [*insert Minimum Notice Period*] [calendar days] [Business Days]

Maximum Notice Period [not applicable] [*insert Maximum Notice Period*] [calendar days] [Business Days]

**[FISCAL AGENT[,] [AND]] PAYING AGENT[S] [AND CALCULATION AGENT] (§ 6)**

- Fiscal Agent
  - Erste Group Bank AG

<sup>48</sup> In the case of Fixed Rate Notes and Fixed to Fixed Rate Notes.

- Česká spořitelna, a.s.]
- Principal Paying Agent
- Erste Group Bank AG
- Banca Comercială Română S.A.
- Česká spořitelna, a.s.
- Slovenská sporiteľňa, a.s.
- Other [ ]
- Additional or other Fiscal and/or Paying Agent[s] and specified office(s) [ ]
- Calculation Agent
- Erste Group Bank AG
- Banca Comercială Română S.A.
- Česká spořitelna, a.s.
- Slovenská sporiteľňa, a.s.
- Erste & Steiermärkische Bank d.d.<sup>49</sup>
- Other [ ]
- Central Depository & Clearing Company Inc. as Paying Agent<sup>50</sup>

**Notices (§ 10)**

Notices be sent directly to the Holders

[yes[, Holders will provide the Issuer with the following contact details: name[, address [,][and] [fax number] [and] [e-mail address]] [no]

Website where Notices will be published

[Not applicable] [specify website]

**[AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE (§ 11)]<sup>51</sup> [MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 11)]<sup>52</sup>**

**[NO AMENDMENT OF THE TERMS AND CONDITIONS (§ 11)]<sup>53</sup>**

- Applicable
- Not applicable

**[Appointment of a Joint Representative of the Holders**

- by majority resolution of the Holders
- in the Terms and Conditions

*[insert name and address of the*

<sup>49</sup> In the case of Notes governed by Croatian law.

<sup>50</sup> In the case of Notes governed by Croatian law.

<sup>51</sup> Insert only in case of Notes governed by German law (other than Subordinated Notes governed by German law).

<sup>52</sup> Insert only in case of Notes governed by Austrian, Czech or Romanian law.

<sup>53</sup> Insert only in case of Notes governed by Slovak law.



**APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ [12])**

Governing Law

- German law (save for the provisions of § 2 which shall be governed by [Austrian] [Romanian] [Croatian] [Slovak] [Czech] law)
- Austrian law
- Romanian law
- Croatian law
- Slovak law
- Czech law

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<sup>54</sup> Insert only in case of Notes governed by German (other than Subordinated Notes governed by German law), Austrian, Czech, Croatian or Romanian law.

## PART B. – OTHER INFORMATION

### ESSENTIAL INFORMATION

#### Interests of Natural and Legal Persons Involved in the Issue or the Offering

Save for [the fees payable to the Manager[s]] [the commercial interests of the Manager[s]] [the [swap] [derivatives] agreement [●] and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

Other Interests, including conflicts of interest **[specify details]**

**[Use of Proceeds<sup>55</sup>** **[specify details]**

**Estimated net amount of the proceeds** [ ]

#### INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

##### Security Codes

ISIN [ ]

Common Code [ ]

German Security Code (WKN) [ ]

Any Other Security Code [ ]

**Issue Yield<sup>56</sup>** [Not applicable] [[ ] per cent. *per annum* [until the Reset Date] (in case there is no early redemption).]

**Issue charge** [Not applicable] [[ ] per cent.]

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation<sup>57</sup> [Not applicable] **[specify details]**

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued **[specify details]**

[Offeror of the Notes and/or the person asking for admission to trading<sup>58</sup> **[Insert the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI) where the offeror has legal personality]**

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<sup>55</sup> See the section entitled "2. General Information - Use of proceeds" in the Securities Note. If the use of the net proceeds is different from the information set out therein, insert the relevant information. If further details regarding the use of the net proceeds by the respective Issuer need to be disclosed, insert those details.

<sup>56</sup> Applicable only in the case of Fixed Rate Notes.

<sup>57</sup> Specify further details in case a Joint Representative will be appointed pursuant to § 11 of the Terms and Conditions of the Notes.

<sup>58</sup> Insert only if the offeror of the Notes and/or the person asking for admission to trading is different from the Issuer.

## PLACING AND UNDERWRITING

### Method of Distribution

- Non-Syndicated
- Syndicated

### Details with regard to the Manager[s] (including the type of commitment)

- Manager[s] *[specify name(s) and address(es) of Manager(s)]*
  - Firm Commitment
  - Without Firm Commitment
- Stabilising Manager *[specify details]* [Not applicable]

## LISTING[S], ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS

### Listing[s] [Yes] [No]

- Vienna - Official Market
- Bucharest - Spot Regulated Market
- Prague - Regulated Market
- Bratislava - Regulated Market
- Zagreb - Official Market

[Listing Agent<sup>59</sup>

Česká spořitelna, a.s.

Other

[ ]

**[Expected] Date of Admission** [ ]

Estimate of the total expenses related to the admission to trading

[ ]

## ADDITIONAL INFORMATION

### Rating[s]

[As at the date of these Final Terms the Notes [have not been rated. The Issuer reserves the right to apply for a rating in future.] [have been rated as follows:]] [It is expected that the Notes will be rated as follows:]<sup>60</sup>

***[Insert details on whether the relevant rating agency is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ("www.esma.europa.eu")) pursuant to Regulation (EC) No 1060/2009, as amended or has applied for registration.]***

### Selling Restrictions

TEFRA

TEFRA C

Non-TEFRA

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<sup>59</sup> Insert in case of Notes issued by Česká spořitelna.

<sup>60</sup> If the Notes have been rated independently of the Programme insert such ratings.

**[Third Party Information]**

**[specify relevant information]** has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[Statement on benchmarks according to Article 29 (2) of the Benchmark Regulation:**

[[As of the Reset Date the] [The] amount(s) payable under the Notes is/are calculated by reference to **[specify benchmark(s): ●]**, which is/are provided by **[insert administrator(s) legal name: ●]**. As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011. [As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011.]]

[As far as the Issuer is aware, **[[insert benchmark(s): ●]** does/do not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation] [and/or] [the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that **[insert names(s) of administrator(s): ●]** is/are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] **[insert alternative statement on benchmarks according to Article 29 (2) of the Benchmark Regulation, if applicable: ●]**

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised

## 5. SUBSCRIPTION AND SALE

In case of BCR, Česká spořitelna, Erste Bank Croatia and Slovenská sporiteľňa, Erste Group Bank AG as Dealer has, in programme agreements dated 3 December 2020, and in case of Erste Group Bank, Erste Bank der oesterreichischen Sparkassen AG and Erste Group Bank AG as Dealers have, in a programme agreement dated 3 December 2020, (in each case as amended and supplemented from time to time, each a "**Programme Agreement**") agreed with the relevant Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated in the sections entitled "*3. Terms and Conditions of the Notes*" and "*4. Form of Final Terms*".

### GENERAL

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus or any offering material in relation to the Prospectus or the Notes and will obtain any consent, approval or permission required from it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries of Notes and neither the Issuers nor any other Dealer shall have any responsibility therefor.

Neither the Issuers nor any of the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the Issuers and the relevant Dealer shall agree and as shall be specified in the relevant Final Terms.

### NO PUBLIC OFFERING

No action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons who have access to this Securities Note are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribution such offering material, in all cases at their own expense.

### UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered, sold or delivered the Notes, and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, only in accordance with Rule 903 of Regulation S. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S."

Terms used above have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the respective Issuer.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Regulation S) with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Bearer Notes which are subject to U.S. tax law requirements may not be offered, sold or delivered in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"), notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, the Notes in bearer form within the United States or its possessions in connection with their original issuance; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser of the Notes in bearer form if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its U.S. office in the offer and sale of the Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA C Rules.

## **EUROPEAN ECONOMIC AREA**

In relation to each member state of the EEA 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 any Notes which are the subject of the offering contemplated by the Prospectus as completed by the relevant Final Terms in relation thereto to the public in that member state other than to any legal entity which is a qualified investor as defined in the Prospectus Regulation, provided that no such offer of Notes shall require the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Notes to the public**" in relation to any Notes in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. Please also refer to the section "*Prohibition of Sales to Retail Investors in the European Economic Area and in the United Kingdom*" below.

## **PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND IN THE UNITED KINGDOM**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the relevant Final Terms in relation hereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## UNITED KINGDOM

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 complied and will comply with all applicable provisions of the U.K. Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) 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 would not, if the Issuers were not an authorised person, apply to the Issuers.

## HONG KONG

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (a) to "professional investors" (as defined in the SFO and any rules made under the SFO); or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## REPUBLIC OF KOREA

The Notes have not been registered and will not be registered with the Financial Services Commission of Korea for a public offering in Korea under the Korea Financial Investment Services and Capital Markets Act and its subordinate decrees and regulations (collectively, "**FSCMA**"). The Notes have not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its subordinate decrees and regulations (collectively, "**FETL**")), within one (1) year of the issuance of the Notes, except as otherwise permitted under applicable Korean laws and regulations, including the FSCMA and the FETL and the decrees and regulations thereunder.

## SINGAPORE

Each Dealer has acknowledged, and each further Dealer to be appointed under the Programme will be required to acknowledge, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any

Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **TAIWAN**

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan.

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, through properly licensed Taiwan intermediaries (including but not limited to the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with Taiwan laws and regulations.

## **THE PRC**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China ("**PRC**") (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities applicable laws of the PRC.



## 6. TAXATION<sup>61</sup>

The statements herein regarding certain tax issues in Austria, the Czech Republic and Romania are based on the laws in force in those jurisdictions as of the date of this Securities Note and are subject to any changes in such laws. The following summaries do not purport to be comprehensive descriptions of all the tax considerations which may be relevant to a decision to purchase, own or dispose of Notes and further disclosure may be included in a supplement to this Securities Note. The respective Issuer's Holders should consult their own tax advisers as to the relevant tax consequences of the ownership and disposal of Notes.

### AUSTRIA

Erste Group Bank as Issuer of the Notes assumes no responsibility with respect to taxes withheld at source.

This section on taxation contains a brief summary of Erste Group Bank's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or disposition of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects which may be relevant to a decision to purchase, hold or dispose of the Notes and further disclosure may be included in a supplement to this Securities Note. This summary does not deal with specific situations which may be of relevance for certain prospective holders of the Notes. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. Prospective holders of the Notes should consult their legal and tax advisers as to the relevant tax consequences of the purchase, holding or disposition of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as equity for tax purposes instead of debt) shall in any case be borne by the holders. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons in the sense of § 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

#### General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in § 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in § 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

#### Income taxation

Pursuant to § 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to § 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (§ 27a(3)(1) of the Austrian Income Tax Act);

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<sup>61</sup> This section refers to Erste Group Bank in relation to Austria, BCR in relation to Romania and Česká spořitelna in relation to the Czech Republic.

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to § 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (§ 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to § 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (§ 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* § 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (§ 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to § 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; § 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. § 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent (*cf.* § 93(6) of the Austrian Income Tax Act), and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless generally income tax at the flat rate of 27.5%). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (§ 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to § 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of § 27(3) and (4) of the

Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to § 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25%. Income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, pursuant to § 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in § 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to § 13(3)(1) in connection with § 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in § 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (§ 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. However, pursuant to § 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25% rate if the debtor of the withholding tax is a corporation (*Körperschaft*, which term, *inter alia*, encompasses private foundations). Such withholding tax can be credited against the tax triggered. Under the conditions set forth in § 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes as well as the income resulting therefrom are attributable to such permanent establishment (*cf.* § 98(1)(3) of the Austrian Income Tax Act, § 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of § 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of § 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information in tax matters exists, if the respective individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (§ 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

### **Inheritance and gift taxation**

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of § 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases. Special provisions apply to transfers of assets to non-transparent foundations and similar vehicles (*Vermögensstrukturen*) falling within the scope of the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to § 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

## **CZECH REPUBLIC**

*This section provides information about taxation which is required by Section 9 (1) h) of the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and related Czech legislation effective as of the date of this Securities Note if the Notes would be issued by Česká spořitelna under Czech law.*

*The following summary of selected tax aspects regarding the purchase, holding and disposal of the Notes is based on the Czech Act No. 586/1992 Coll., on Income Taxes, as amended, and related legislation effective as at the date of this Securities Note, as well as on the prevailing interpretation of those laws and other regulations applied by the Czech tax authorities that are known to Česká spořitelna as at the date of this Securities Note. The information contained herein is intended only as a general guide and is not intended and should not be construed as legal or tax advice for any prospective investor in the Notes. While this summary is considered to be a correct interpretation of existing Czech laws in force on the date of this Securities Note, the courts or tax authorities responsible for the administration of such laws might not agree with the interpretations made.*

*It is recommended that any parties interested in acquiring any Notes consult their legal and tax advisors (taking into account all relevant factual and legal circumstances relevant to their particular situation and the possible specific regime under which selected potential acquirers operate, such as investment funds, mutual funds, pension funds, investors acquiring the Notes through a permanent establishment in the Czech Republic, etc.) regarding the tax consequences of purchasing, holding and disposing of the Notes and receiving payments on the Notes under the tax legislation in effect in the Czech Republic, in the countries where the parties are resident, and in the countries where the proceeds from holding or selling the Notes could be taxed. Proceeds from the Notes may be treated either as interest income or capital gains, which may lead to differences in how they are taxed. Among other things, prospective investors should verify the nature of the Notes and the type of income for each type of Notes.*

*The description below assumes that the person receiving any payments on the Notes is the beneficial owner of that income; i.e. that the person is not an agent or depositary receiving the payments on behalf of another person.*

### **General Remarks**

The taxation of income received or accrued in connection with the Notes differs for individual holders and corporate holders. In addition, the taxation depends on whether the holder of the Notes is considered resident in the Czech Republic for tax purposes and is therefore subject to income tax in the Czech Republic on his or her worldwide income. Holders of the Notes who are not considered tax-resident in the Czech Republic are subject to income tax only on income from Czech sources. Income tax liability in the Czech Republic may be restricted by an applicable double taxation treaty.

### **Interest Income**

Interest income paid to an individual taxpayer (as well as proceeds in the form of the difference between the nominal value of the Note paid and its issue price paid upon redemption, or between the redemption price of the Note upon early redemption and its issue price, respectively) is subject to a withholding tax which is deducted by Česká spořitelna when the income is paid. The rate of the withholding tax is generally 15 per cent. However, a withholding tax rate of 35 per cent applies if the recipient of the interest income is a non-Czech tax resident, who does not hold the Notes through a permanent establishment in the Czech Republic and who is not tax-resident in another EU member state, in another state forming part of the EEA or in a third country with which the Czech Republic has concluded a valid and effective international double taxation treaty or an international tax information exchange agreement on income tax matters, including any multilateral international treaty. For individuals who are Czech tax residents, the above-mentioned withholding tax represents the final income tax liability on the interest income on the Notes in the Czech

Republic. Individuals who are tax-resident in an EU/EEA-member state may opt to include the interest income in a Czech income tax return, in which case the withholding tax would represent a tax advance. An individual receiving interest income through a permanent establishment in the Czech Republic must generally report the income in a tax return to be filed in the Czech Republic.

If the recipient of the interest income is a corporate income tax payer which is either a Czech tax resident or a non-Czech tax resident which holds the Notes through a Czech permanent establishment, then the income will not be subject to a withholding tax but will be included in the general corporate income tax base (on an accrual basis), which in turn will be subject to a tax rate of 19 per cent (for non-Czech tax residents, Česká spořitelna may have an obligation to deduct a tax security advance from the income - see below). Interest income paid to a corporate income tax payer which is a non-Czech tax resident and which does not hold the Notes through a permanent establishment in the Czech Republic will be subject to a withholding tax deducted at source when the interest income is paid. The withholding tax rate is generally 15 per cent. However, if the recipient of the interest income is a non-Czech tax resident, which does not hold the Notes through a Czech permanent establishment and which is not tax-resident in another EU/EEA-member state or a third country with which the Czech Republic has a valid and effective international double tax treaty or international tax information exchange agreement on income tax matters, including a multilateral international treaty, then the withholding tax rate will be 35 per cent. In the case of corporate income tax payers which are residents of another EU/EEA-member state, which do not hold the Notes through a Czech permanent establishment and which opt to include the interest income in a Czech income tax return, the above mentioned withholding tax will represent a tax advance and will be credited against the final tax liability reported in the tax return. If the interest income accrues to a Czech permanent establishment of a corporate income tax payer which is a non-Czech tax resident and is not tax-resident in another EU/EEA-member state, then Česká spořitelna must withhold a securing tax of 10 per cent on this income as a tax security advance (unless this obligation is waived or the rate is reduced by decision of the tax authorities). In general, a corporate income tax payer doing business in the Czech Republic through a permanent establishment must file a tax return in the Czech Republic and the tax security withheld by Česká spořitelna will be credited against the final tax liability reported in the tax return.

A double taxation treaty between the Czech Republic and the country where the recipient of the interest income is tax-resident may eliminate the Czech tax liability or reduce the withholding tax rate in the Czech Republic, generally provided that the income is not attributable to a permanent establishment of the recipient in the Czech Republic. To benefit from a double taxation treaty, the recipient taxpayer must be tax-resident in the state covered by the treaty and must be the beneficial owner of the income paid (as proven by an up-to-date tax residency certificate and other necessary documents in accordance with applicable practice).

Česká spořitelna may ask the recipient of the interest income to provide any further information that may be required to meet the notification obligation under Act 164/2013 Coll, on International Cooperation in Tax Administration, as amended, which outlines the procedures relating to the automatic exchange of information for tax purposes based on the global Common Reporting Standard, procedures under the US Foreign Account Tax Compliance Act and Council Directive (EU) 2011/16/EU, as amended by the Council Directive (EU) 2014/107/EU.

### **Capital Gains/Losses**

Income from the sale of the Notes by an individual who is a Czech tax resident or is a non-Czech tax resident who holds (sells) the Notes through a permanent establishment in the Czech Republic or receives income from the sale of the Notes from a Czech tax-resident buyer or from a Czech permanent establishment of a non-Czech tax-resident buyer is included in the general tax base, where it will be subject to personal income tax at a rate of 15 per cent. If this income is received as part of business activities, then it may also be subject to a solidarity surcharge tax of 7 per cent (levied on the excess – over and above the amount of 48 times the average wage; i.e. CZK 1,569,552 for 2019 and CZK 1,672,080 for 2020 – of the sum of the partial tax base from employment activities and the partial tax base from business activities reported in the relevant taxable period). In such case, also the social security and health insurance charges generally apply. Losses from selling the Notes are generally not tax-deductible for non-business individuals unless taxable income from the sale of other securities is reported in the same tax period; in such cases, losses from selling the Notes can be offset against the gains from selling other securities.

Any capital gains from selling Notes not held as part of an individual's business assets are generally exempt from personal income tax unless worldwide income (in Czech "*příjem*") from the sale of all securities and of the income received upon the cancellation of a mutual fund during the relevant tax period exceeds CZK 100,000. In addition, any capital gains from selling Notes not held as part of an individual's business assets are generally exempt from personal income tax after a minimum holding period of 3 years (this

exemption does not apply where, within 3 years of the acquisition, consideration has been paid for a future disposal).

Where the Notes are sold by a corporate income tax payer which is a Czech tax resident, which is a non-Czech tax resident holding the Notes through a Czech permanent establishment or which is a non-Czech tax resident which receives income from the sale of the Notes from a Czech tax resident or from a Czech permanent establishment of a non-Czech tax-resident buyer, then the income from such a sale will be included in the general corporate income tax base and will be subject to corporate income tax of 19 per cent. Losses from selling the Notes are generally tax-deductible for those persons. According to some interpretations, these losses are not deductible for corporate income tax payers which are non-Czech tax residents and which do not keep accounting records according to Czech accounting regulations.

Where the Notes are sold by an individual or by a corporate income tax payer which is a non-Czech tax resident, which does not hold the Notes through a Czech permanent establishment and which does not receive income from the sale of the Notes from a Czech tax-resident buyer or from a Czech permanent establishment of a non-Czech tax-resident buyer, then any capital gains will not be subject to taxation in the Czech Republic.

Where the Notes are sold by an individual or corporate income tax payer which is a non-Czech tax resident and is not tax-resident in another EU/EEA-member state, to a Czech tax-resident buyer or to a non-Czech tax-resident buyer doing business in the Czech Republic through a permanent establishment to which the purchased Notes are assigned, then the buyer must generally withhold 1 per cent from the purchase price of the Notes as a tax security advance upon payment.

Where the capital gains from selling the Notes are taxable in the Czech Republic, then the seller has a general obligation to file a tax return in the Czech Republic, with the tax security advance being credited against the seller's final tax liability.

A double taxation treaty between the Czech Republic and the country in which the seller of the Notes is tax-resident may exclude from taxation any capital gains from selling the Notes in the Czech Republic (including the tax security) provided that the seller does not hold the Notes through a permanent establishment in the Czech Republic. The benefits of a double taxation treaty can be applied provided that the recipient of the income can prove that he is resident in the treaty state and is the beneficial owner of the income paid.

#### **Value Added Tax**

No value added tax is payable in the Czech Republic for payments made in consideration for the issue of the Notes, for interest or principal payments on the Notes or for the transfer of the Notes.

#### **Other Taxes or Duties**

No registration tax, capital tax, customs duty, transfer tax, stamp duty or other similar tax or duty is payable in the Czech Republic for or in connection with the purchase, holding or disposal of the Notes, save for disposals by donation or inheritance in certain cases. Where the Notes are sold by an individual who benefits from the exemption from personal income tax (see above) and such income exceeds CZK 5 million, the tax payer needs to report such income to the respective tax office. Deadline for filling of such document is within the deadline for filling of the personal income tax return for the period in which the income was received. Failing to meet this obligation may result in penalty of 0.1% to 15% of the respective income.

### **ROMANIA**

This section provides information about taxation which is required as per the Romanian tax legislation effective as of the date of this Securities Note, for the Notes issued by BCR.

This section on taxation contains a brief summary of BCR's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Romania. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retro active effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisers as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the purchaser.

## General Remarks

Starting 1 January 2016, the main taxes and charges in Romania are covered by the new Romanian Fiscal Code (Law no. 227/2015 regarding the Fiscal Code), enforced on 1 January 2016. However, the legislation and regulations regarding taxation in Romania as well as the related procedures are still developing and subject to change. The Norms for Application (approved by Government Decision no. 1/2016) have been published with respect to the application of the provisions included in the new Fiscal Code.

Romanian tax law and procedures are at times unclear and not well developed on matters of taxation of securities-related income, being subject to frequent changes and interpretations. The local tax inspectors have considerable autonomy and may interpret tax rules inconsistently. Both the substantive provisions of Romanian tax law and the interpretation and application of those provisions by the Romanian tax authorities may be subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets.

Moreover, the still evolving situation in Romania and the limited precedent in legislative interpretation or in the manner in which related practical procedures are to be followed may result in inconsistencies and contradictions of the Romanian tax authorities in interpreting various tax rules and regulations.

The following information is based on the Romanian legislation that is in force as at the date of this Securities Note and may be subject to any changes based on the amendments to be brought in the Romanian laws. The Romanian Fiscal Code does not provide for specific tax treatment applicable to each type of Notes intended to be issued by BCR. Therefore, the information below is of a general nature, applicable to interest income and capital gains which may be realised by investors upon investment in the Notes and are not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Notes and which could be relevant to a decision to purchase, own or dispose of any of the Notes. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

The information below does not cover the specifics of Romanian withholding tax procedure or possible refund procedures related to withholding taxes, which might be relevant for the investors in the Notes.

The Romanian tax law defines securities (*titluri de valoare*) as being any participation titles (including shares) or any financial instrument, qualified as such by the relevant legislation of the state where they are issued, including derivative financial instruments. Therefore, the Notes may be classified as securities under the Romanian law.

Under this Programme, it is understood that holders of the Notes are entitled to receive only interest income. Additionally, by selling the Notes before the maturity date, investors may realize income from capital gains. Therefore, the information below relates to the taxation of both types of income under the current domestic law and applicable double taxation treaties.

### **Taxation of Holders resident in Romania for tax purposes**

Under Law No. 227/2015 on the Fiscal Code as subsequently amended and supplemented (the "**Romanian Fiscal Code**"), a Romanian "resident individual" means an individual that either (a) has his/her domicile in Romania, or (b) has his/her centre of vital interests (*centrul intereselor vitale*) located in Romania, or (c) is present in Romania for a period or several periods exceeding in aggregate 183 days during any twelve consecutive months, and that period(s) end(s) in the calendar year relevant for tax purposes, or (d) is a Romanian citizen who works abroad as an officer or an employee of the Romanian state. A Romanian "resident" means any Romanian legal entity, any foreign legal entity which has its place of effective management in Romania, any legal entity having its headquarters in Romania, incorporated according to European legislation and any resident individual.

#### ***Taxation on interest***

According to the Romanian Fiscal Code in force, interest is defined as "any amount required to be paid or received for the use of money, irrespective if this amount must be paid or received as a debt, in relation to a deposit account or in accordance with a financial leasing agreement, an instalment sale or any deferred payment sale".

Income received on the Notes by Romanian resident legal entities in the form of interest on the Notes will be subject to corporate income tax (profit tax) at the rate of 16 *per cent*, at the level of said entity, provided that it qualifies as a corporate income tax payer and is in a profits tax position (and 1 *per cent*/3 *per cent* if the said entity qualifies as microenterprise tax payer). No withholding tax should be applied in this case by BCR.

For the purposes of taxation of individuals, the interest income comprises, without being limited to, income from bonds, interest on current accounts, escrow accounts, demand deposits, collateral and fixed-term, including deposit certificates, interest related to loans granted, interest derived from alternative investment instruments of the type of structures in which a derivative instrument is related to a deposit account, as well as other income derived from receivables. Interest income received by Romanian resident individuals on interest-bearing products, including saving instruments (*instrumente de economisire*), such as the Notes is subject to income tax at the rate of 10 *per cent*. The tax is withheld at source, at the moment of interest payment and resident individuals receive only the net amount.

Additionally, the individuals deriving income from interest are required to pay the social health insurance contribution, excepting the case when the annual level of investment incomes (including interest income) and (if the case), *inter alia*, income from other sources, as defined by the Romanian Fiscal Code, is below the level of 12 times the value of the national minimum gross wage.

### **Taxation on capital gains**

Capital gains are not defined as such in the Romanian Fiscal Code. In general, the taxable income resulted from the transfer of securities is computed as the positive difference between the sale price and the acquisition price, less the costs related to the transaction.

Income received by Romanian resident legal entities as capital gains from the transfer of Notes, will be subject to corporate income tax (profit tax) at the rate of 16 *per cent*, at the level of said entities, provided that they qualify as corporate income tax payers and are in a profits tax position (and 1 *per cent*./3 *per cent*. if the said entities qualify as microenterprise tax payer).

Capital gains obtained by Romanian resident individuals from the transfer of Notes will be subject to a tax at the rate of 10 *per cent*. The tax is not withheld at source, the owner of the income being responsible for declaring and paying the tax. The annual tax due by individuals for the net taxable gain will be determined by the competent tax authority based on the annual income tax return filed by the individuals.

Additionally, the Romanian resident individuals deriving income from the transfer of Notes are required to pay the social health insurance contribution, excepting the case when the annual level of investment incomes (including incomes from transfer of Notes) and (if the case), *inter alia*, income from other sources, as defined by the Romanian Fiscal Code, is below the level of 12 times the value of the national minimum gross wage.

### **Taxation of Holders not resident in Romania for tax purposes**

Under the Romanian Fiscal Code, certain types of income from Romanian sources earned by non-residents are subject to Romanian tax at the rates prescribed by the Romanian Fiscal Code, irrespective of whether the income is received in Romania or abroad.

For the purposes of the Romanian Fiscal Code, "non-residents" are defined as any foreign legal entities, any foreign individuals and any other foreign entities, including undertakings for collective investments in transferable securities without legal persona, which are not registered in Romania, according to the law. Non-resident individuals are defined as individuals which do not meet the conditions for being considered resident individuals (as presented in the previous section), as well as any foreign citizens working as diplomats or consular officers in Romania, foreign citizens working as officials or employees of an international and intergovernmental body, foreign citizens working as officials or employees of a foreign state in Romania and their family members.

### **Taxation on interest**

Interest income to be obtained by a non-resident legal entity or non-resident individual is subject to withholding tax in Romania if it qualifies as Romanian-sourced income. Interest paid by a Romanian resident, i.e. BCR as the issuer, to a non-resident is taxable in Romania as Romanian-sourced income. Such interest income is subject to 16 *per cent*. tax rate to be withheld at source by BCR.

Important note: The Romanian Parliament has adopted on 24 November 2020 a new draft Law amending and completing Law no. 227/2015 regarding the Fiscal Code. According to this – assuming it will enter into force in the current form - starting 1 January 2021 the withholding tax rate for interest paid by a Romanian resident to a non-resident individual, which is resident in another EU Member State or in a country that has a double tax treaty concluded with Romania, will be 10%.

At the date of approval of this Securities Note, interests on notes/debt securities issued by Romanian companies are tax exempt if notes/debt securities are issued under a prospectus approved by a competent



regulatory authority and interest is paid to a person who is not an affiliated person to BCR of the notes/ debt securities.

Separately, depending on the country in which the non-resident has its tax residence, the tax on interest may be reduced or eliminated based on a double tax treaty concluded between Romania and the country in which that individual or legal entity is a tax resident. In order to benefit from the favourable provisions of a double tax treaty, the non-resident should obtain and provide to BCR a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original or notarised photocopy form.

Payments of interest on the Notes may be made without withholding on account of Romanian tax, if the interest income is attributable to a permanent establishment of the non-resident Holder in Romania, in which case such income will be taxed as explained above at "*Taxation of Holders resident in Romania for tax purposes*" for corporate income tax payers.

### ***Taxation on capital gains***

No capital gains tax is applicable to non-resident legal persons.

Capital gains obtained by non-resident individuals from the transfer of Notes will be subject to tax as described above under "*Taxation of Holders resident in Romania for tax purposes - Taxation on capital gains*", unless the capital gains are derived from the transfer of Notes traded on a foreign capital market, in which case no tax on capital gains will be levied in Romania.

The non-resident individual having tax obligations in Romania must (or may, in certain cases) appoint a Romanian resident fiscal representative/empowered person to declare and settle any tax liabilities in the name and on behalf of the non-resident individual.

Depending on the country in which the non-resident has its tax residence, the capital gains tax may be eliminated based on a double tax treaty. In order to benefit from the favourable provisions of a double tax treaty, the non-resident should obtain and provide to its fiscal representative a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original or in notarised photocopy form.

## GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Securities Note. Readers of this Securities Note should always have regard to the full description of a term contained in this Securities Note.

<b>Arranger</b>	Erste Group Bank AG in its capacity as arranger of the Programme
<b>AT 1</b>	own funds pursuant to Article 51 CRR ( <i>Additional Tier 1</i> )
<b>BCR</b>	Banca Comercială Română S.A.
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended
<b>BRRD</b>	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended
<b>CBL</b>	Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg
<b>Česká spořitelna</b>	Česká spořitelna, a.s.
<b>CET 1</b>	own funds pursuant to Article 26 CRR ( <i>Common Equity Tier 1</i> )
<b>CRR</b>	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended ( <i>Capital Requirements Regulation</i> )
<b>CZK</b>	Czech koruna
<b>Dealers</b>	Erste Bank der oesterreichischen Sparkassen AG and Erste Group Bank AG in their capacities as dealers under the Programme
<b>EEA</b>	European Economic Area
<b>Erste Bank Croatia</b>	Erste & Steiermärkische Bank d.d.
<b>Erste Group Bank</b>	Erste Group Bank AG
<b>EU</b>	European Union
<b>Euroclear</b>	Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
<b>Final Terms</b>	final terms setting forth the applicable terms and conditions for Notes issued under the Prospectus, a form of which is included in this Securities Note
<b>FMA</b>	Austrian Financial Market Authority ( <i>Finanzmarktaufsichtsbehörde</i> )
<b>Global Note</b>	a permanent global note in bearer form representing each tranche of Notes governed by German or Austrian law
<b>Holder</b>	a holder of the Notes
<b>HRK</b>	Croatian kuna
<b>IDD</b>	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast)
<b>ISIN</b>	International Securities Identification Number
<b>Issuers and each an</b>	each of Banca Comercială Română S.A., Česká spořitelna, a.s., Erste

<b>Issuer</b>	Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.
<b>market interest rate</b>	the current interest rate on the capital market for issues of the same maturity
<b>Markets</b>	the Official Market ( <i>Amtlicher Handel</i> ) of the Vienna Stock Exchange ( <i>Wiener Börse</i> ), the Spot Regulated Market of the Bucharest Stock Exchange ( <i>Bursa de Valori Bucuresti</i> ), the Regulated Market of the Prague Stock Exchange ( <i>Burza cenných papírů Praha</i> ), the regulated free market ( <i>regulovaný voľný trh</i> ) of the Bratislava Stock Exchange ( <i>Burza cenných papierov v Bratislave</i> ) and the Official Market ( <i>službeno tržište</i> ) of the Zagreb Stock Exchange ( <i>Zagrebačka burza</i> )
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended ( <i>Markets in Financial Instruments Directive II</i> )
<b>MREL</b>	the minimum requirements for eligible liabilities
<b>Notes</b>	(i) the notes in the English language under German law (the relevant status clause being governed by (i) Austrian law in case of Erste Group Bank; (ii) Romanian law in case of BCR; (iii) Czech law in case of Česká spořitelna; (iv) Croatian law in case of Erste Bank Croatia; or (v) Slovak law in case of Slovenská sporiteľňa, respectively) and (ii) the notes in the English language (i) in case of BCR under Romanian law, (ii) in case of Česká spořitelna under Czech law, (iii) in case of Erste Group Bank under Austrian law, (iv) in case of Erste Bank Croatia under Croatian law and (v) in case of Slovenská sporiteľňa under Slovak law
<b>Notification</b>	a certificate of approval attesting that each Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) has been drawn up in accordance with the Prospectus Regulation (sent by the FMA to each host member state as requested by the Issuer)
<b>OeKB CSD</b>	OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria
<b>PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (PRIIPs)
<b>Programme</b>	the Multi Issuer EMTN programme of Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.
<b>Prospectus</b>	each base prospectus consisting of separate documents, i.e. this Securities Note and the respective Registration Document
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended
<b>Registration Document</b>	each of (i) the registration document of BCR dated 3 December 2020, as supplemented from time to time; (ii) the registration document of Česká spořitelna dated 3 December 2020, as supplemented from time to time; (iii) the registration document of Erste Group Bank dated 28 October 2020, as supplemented from time to time; (iv) the registration document of Erste Bank Croatia dated 3 December 2020, as supplemented from time to time; or (v) the registration document of Slovenská sporiteľňa dated 3 December 2020, as supplemented from time to time
<b>Romanian Central Depository</b>	Depozitarul Central S.A.

<b>Securities Act</b>	United States Securities Act of 1933, as amended
<b>Securities Note</b>	this Securities Note, as supplemented from time to time
<b>Series</b>	series of the Notes as specified in the relevant Final Terms
<b>Slovak Central Depository</b>	Centrálny depozitár cenných papierov, a.s.
<b>Slovenská sporiteľňa</b>	Slovenská sporiteľňa, a.s.
<b>Terms and Conditions</b>	the terms and conditions of the Notes which are set out on pages 31 <i>et seq</i> of this Securities Note
<b>Tier 2</b>	own funds pursuant to Article 62 CRR ( <i>Tier 2</i> )
<b>Tranche</b>	a tranche of a Series of Notes
<b>UK</b>	United Kingdom

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2020-12-03T05:56:24Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
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Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
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