Securities Note **27 November 2026**

Banca Comercială Română S.A.

(Incorporated as a stock corporation in Romania under registered number J1991000090407 and sole registration code 361757)

Česká spořitelna, a.s.

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

Erste Bank Hungary Zrt.

(Privately owned company limited by shares in Hungary under registered number 01-10-041054)

Erste Bank Polska S.A.

(Incorporated as a joint-stock corporation (spółka akcyjna) under the laws of the Republic of Poland under registered number 0000008723)

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 Bank Hungary Zrt. ("**Erste Bank Hungary**"), Erste Bank Polska S.A. ("**Erste Bank Polska**"), 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 (each a "**Series**") and tranches (each a "**Tranche**") in the English language under German law (the relevant status clause being governed by (i) Romanian law in case of BCR; (ii) Czech law in case of Česká spořitelna; (iii) Hungarian law in case of Erste Bank Hungary; (iv) Polish law in case of Erste Bank Polska; (v) Austrian law in case of Erste Group Bank; (vi) Croatian law in case of Erste Bank Croatia; or (vii) 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 Bank Hungary under Hungarian law; (iv) in case of Erste Bank Polska under Polish law; (v) in case of Erste Group Bank under Austrian law; (vi) in case of Erste Bank Croatia under Croatian law; and (vii) 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 for the 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 relevant Series of 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 ("**Fixed Rate Notes**") (Option I); (ii) Notes with a floating interest rate ("**Floating Rate Notes**") (Option II); (iii) Notes which commence with a fixed interest rate which is superseded by another fixed interest rate ("**Fixed-to-Fixed Rate Notes**") (Option III); and (iv) Notes which commence with a fixed interest rate which is superseded by a floating interest rate ("**Fixed-to-Floating Rate Notes**") (Option IV). Notes may be issued as (i) preferred senior Notes ("**Preferred Senior Notes**"); (ii) non-preferred senior Notes ("**Non-Preferred Senior Notes**"); and (iii) in case of BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, Erste Bank Polska and Erste Group Bank, subordinated Notes ("**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. The Notes will have a minimum denomination of EUR 100,000 each (or the equivalent in other currencies).

Together with (i) the registration document of BCR dated 27 November 2026, as supplemented from time to time; (ii) the registration document of Česká spořitelna dated 27 November 2026, as supplemented from time to time; (iii) the registration document of Erste Bank Hungary dated 27 November 2026, as supplemented from time to time; (iv) the registration document of Erste Bank Polska dated 27 November 2026, as supplemented from time to time; (v) the registration document of Erste Group Bank dated 10 June 2026, as supplemented from time to time; (vi) the registration document of Erste Bank Croatia dated 27 November 2026, as supplemented from

time to time; and (vii) the registration document of Slovenská sporiteľňa dated 27 November 2026, 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**"). The Prospectus constitutes a listing prospectus.

This Securities Note has been drawn up in accordance with Annexes 14, 23 and 28 of 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 in conjunction with the Austrian Capital Market Act 2019, as amended (*Kapitalmarktgesetz 2019*). **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 any Series of Notes of the Issuers to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); and/or (ii) to admit any Series of Notes to trading (i) in case of BCR on the Spot Regulated Market of the Bucharest Stock Exchange (*Bursa de Valori Bucuresti*); (ii) in case of Česká spořitelna on the regulated market of the Prague Stock Exchange (*Burza cenných papírů Praha*); (iii) in case of Slovenská sporiteľňa on the regulated free market (*regulovaný voľný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*); (iv) in case of Erste Bank Croatia on the Official Market (*službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burz*a); (v) in case of Erste Bank Hungary on the regulated market of the Budapest Stock Exchange (*Budapesti Értéktőzsde*); and (vi) in case of Erste Bank Polska on the regulated market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*) (each a "**Market**" and together the "**Markets**"). References in this Securities Note to Notes being listed (and all related references) shall mean that such Series of 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 Series of Notes may also be issued pursuant to the Programme. The relevant Final Terms in respect of any Series of Notes will specify whether or not such Series of Notes will be admitted to trading on the Markets.

The Issuers have requested the FMA to provide a certificate of approval attesting that the respective 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 to the following competent authorities as follows: (i) in case of the Prospectus of BCR to the competent authority of Romania; (ii) in case of the Prospectus of Česká spořitelna to the competent authority of the Czech Republic; (iii) in case of the Prospectus of Erste Bank Hungary to the competent authority of Hungary; (iv) in case of the Prospectus of Erste Bank Polska to the competent authority of the Republic of Poland; (v) in case of the Prospectus of Erste Bank Croatia to the competent authority of the Republic of Croatia; and (vi) in case of the Prospectus of Slovenská sporiteľňa to the competent authority of the Slovak Republic (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**") 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 (i) German law and (x) issued by BCR, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and Erste Bank Croatia, each Tranche of Notes may, and (y) issued by Česká spořitelna, each Tranche of Notes will, or (ii) Austrian law and issued by Erste Group Bank each Tranche of Notes may be represented by (a) a temporary global note (each a "**Temporary Global Note**") which will be exchangeable by a permanent global note (each a "**Permanent Global Note**"); or (b) a Permanent Global Note, in each case in classical global note form or in new global note form. The Temporary Global Note and the Permanent Global Note will be deposited with a common depositary (in case of a classical global note, a "**CGN**") or common safekeeper (in case of a new global note, a "**NGN**") on behalf of both Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A., Luxembourg ("**CBL**"; CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity, all as specified in the relevant Final Terms.

In case of Notes governed by German law and issued by BCR, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and Erste Bank Croatia, each Tranche of Notes may be represented by a non-digital global note in bearer form (each a "**Global Note**"). In case of Notes governed by Austrian law, each Tranche of Notes may be represented by a global note in bearer form (a "**Global Note**"). The Global Note will be deposited on the issue date with or on behalf of OeKB CSD GmbH ("**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 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 Czech law, each Tranche of Notes (i) issued as book-entry securities will be recorded at the relevant owner's account maintained (x) by *Centrální depozitář cenných papírů, a.s.* as the central depository or (y) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*"); or (ii) issued as notes 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 Hungarian law, each Tranche of Notes will be issued as dematerialised registered securities and will be recorded with the relevant account in relation to the holder held with an investment service provider maintaining a central securities account at the Hungarian central depository.

In case of Notes governed by Polish law, each Tranche of Notes will be issued as dematerialised bearer notes, recorded in the relevant holder's securities account or omnibus accounts maintained by, *inter alia*, banks and investment firms that are participants of Krajowy Depozyt Papierów Wartościowych S.A. ("**KDPW**"), or KDPW itself.

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.

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 SR, 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*").

Prospective investors should have regard to the factors described under the section headed "*2. 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.

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*) as part of the notification to the issuance calendar (*Emissionskalender*) maintained with the Austrian

Control Bank. Such filing of the relevant Final Terms to the Austrian Control Bank qualifies as a filing with the FMA as competent authority (Article 8 (5) of the Prospectus Regulation).

Each Prospectus is valid for 12 months after the approval of this Securities Note. The validity ends upon expiration of 29 November 2027. 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.

Arranger

Erste Group Bank AG

Dealers

Erste Group Bank AG

Erste Bank der oesterreichischen Sparkassen AG

NOTICES

General

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 respective section entitled "*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 or any additional dealer appointed from time to time under the Programme (together, the "**Dealers**" and each 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 the 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 except in certain transactions exempt from the registration requirements of the Securities Act and, in the case of Notes in bearer form, permitted by U.S. tax regulations. For a description of certain restrictions on offers and sales of Notes and on distribution of the respective Prospectus, see the sections entitled "*1. General Description of the Programme*" and "*6. 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. Neither the Arranger nor any of 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. Neither the Arranger nor any of 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.

Each Prospectus has been prepared on the basis that any offer of Notes in any member state of the EEA 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, 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.

MiFID II Product Governance

The relevant Final Terms in respect of any Notes will 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 MiFID Product Governance Rules under Commission Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR Product Governance

The relevant Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR 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 the FCA Handbook Product Intervention and Product Governance Sourcebook, as amended (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the respective Issuer, the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For 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; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, as amended. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling, distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Singapore Securities and Futures Act – Product Classification Notification

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise stated in the Final Terms in respect of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes issued under the Programme are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Prohibition of Sales to Romanian Tax Resident Natural Persons

The Notes issued by BCR are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any natural person who is a Romanian tax resident.

Notice to Canadian Investors

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions or Section 73.3(1) of the Securities Act (Ontario), and are "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations that are not individuals. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the respective Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 – Underwriting Conflicts ("**NI 33-105**"), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of the Notes in Canada.

The respective Issuer is not a member institution of the Canada Deposit Insurance Corporation and the liability incurred by the respective Issuer under the Notes is not a deposit insured by the Canada Deposit Insurance Corporation.

Upon receipt of this document, each Canadian purchaser hereby confirms its express wish and that it has requested that this document, all documents evidencing or relating to the sale of the securities described herein and all other related documents be drawn up exclusively in the English language.

Par la réception de ce document, chaque investisseur canadien confirme sa volonté expresse et qu'il a demandé que le présent document, tous les documents attestant de la vente des titres décrits dans le présent document ou s'y rapportant ainsi que tous les autres documents s'y rattachant soient rédigés exclusivement en langue anglaise.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation 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 Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Benchmarks 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 Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"), whether a public notice pursuant to Article 24a(6) of the Benchmarks Regulation is included in the register, whether any transitional provisions apply or whether an exemption pursuant to Article 2(2)(a) of the Benchmarks Regulation applies.

Supplement to the Prospectus

Each of the Issuers is 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 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, each of the Issuers shall prepare a supplement to this Securities Note and/or the respective Issuer to its Registration Document. In addition, each of the Issuers may be requested to include a consolidated version of the Securities Note and/or Registration Document in an annex to the supplement (Article 23(6) of the Prospectus Regulation) 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 to this Securities Note and/or to the Registration Document of the respective Issuer or such consolidated Securities Note and/or Registration Document as relevant applicable legislation requires.

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1. GENERAL DESCRIPTION OF THE PROGRAMME

Listing and admission to trading

Application may be made (x) for the Programme and/or any Series of Notes of the Issuers to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); and/or (y) to admit any Series of Notes to trading (i) in case of BCR on the Spot Regulated Market of the Bucharest Stock Exchange (*Bursa de Valori Bucuresti*); (ii) in case of Česká spořitelna on the regulated market (*Regulovaný trh*) of the Prague Stock Exchange (*Burza cenných papírů Praha*); (iii) in case of Slovenská sporiteľňa on the regulated free market (*regulovaný voľný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*); (iv) in case of Erste Bank Croatia on the Official Market (*službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burza*); (v) in case of Erste Bank Hungary on the regulated market of the Budapest Stock Exchange (*Budapesti Értéktőzsde*); and (vi) in case of Erste Bank Polska on the regulated market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*). 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 the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and the regulated market of the Bucharest Stock Exchange (*Bursa de Valori Bucureşti*); (ii) Česká spořitelna are admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and the regulated market (*Regulovaný trh*) 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 on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*); (v) Slovenská sporiteľňa are admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and the regulated free market (*regulovaný voľný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*); (vi) Erste Bank Hungary are admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and on the regulated market of the Budapest Stock Exchange (*Budapesti Értéktőzsde*); and (vii) Erste Bank Polska are admitted to trading on the regulated market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*) and the regulated market of the Irish Stock Exchange (*Euronext Dublin*).

Approvals

Each Issuer has obtained all necessary consents, approvals and authorisations in Austria, the Republic of Croatia, Czech Republic, Hungary, Republic of Poland, 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 Bank Hungary

In case of Erste Bank Hungary, 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.

Erste Bank Polska

In case of Erste Bank Polska, 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.

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 2026 will be made in accordance with a resolution of Erste Group Bank's management board passed on 24 November 2025 and by a resolution of Erste Group Bank's supervisory board passed on

11 December 2025, and issues of Notes from 1 January 2027 to 31 December 2027 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 November or December 2026.

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 (i) German law and (x) issued by BCR, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and Erste Bank Croatia, the clearing systems may be, and (y) issued by Česká spořitelna, the clearing systems will be, or (ii) Austrian law and issued by Erste Group Bank, the clearing systems may be Euroclear and CBL and any successor in such capacity, all as specified in the relevant Final Terms. Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be issued in a form compliant with the new global note structure for international bearer debt securities and will be deposited with a common safekeeper to Euroclear and CBL, the International Central Securities Depositories. If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms.

In the case of Notes governed by German law and issued by BCR, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and Erste Bank Croatia and in the case of Notes governed by Austrian law the clearing systems may 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 notes 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 SR, 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.

In case of Notes governed by Polish law, the clearing system will be KDPW as the Polish central depository of securities.

In case of Notes governed by Hungarian law, the clearing system will be KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: Rákóczi út 70-72., 1074 Budapest, Hungary, company registration number: 01-10-042346) as the Hungarian central depository and any successor in such capacity.

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 "*6. 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) (x) German law and deposited with OeKB CSD, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any) and (y) German law and deposited on behalf of the ICSDs, another fiscal and principal paying agent for the ICSDs shall be appointed in the relevant Final Terms and Erste Group Bank will act as 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 initial fiscal agent and Erste Bank Croatia will act as calculation agent (if any) or (ii) (x) German law and deposited with OeKB CSD, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any) and (y) German law and deposited on behalf of the ICSDs, another fiscal and principal paying agent for the ICSDs shall be appointed in the relevant Final Terms and Erste Group Bank will act as 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, another fiscal and principal paying agent for the ICSDs shall be appointed in the relevant Final Terms and Erste Group Bank will act as 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) (x) German law and deposited with OeKB CSD, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any) and (y) German law and deposited on behalf of the ICSDs, another fiscal and principal paying agent for the ICSDs shall be appointed in the relevant Final Terms and Erste Group Bank will act as 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).

In case of Notes issued by Erste Bank Hungary and governed by (i) Hungarian law, Erste Bank Hungary will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any) or (ii) (x) German law and deposited with OeKB CSD, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any) and (y) German law and deposited on behalf of the ICSDs, another fiscal and principal paying agent for the ICSDs shall be appointed in the relevant Final Terms and Erste Group Bank will act as calculation agent (if any).

In case of Notes issued by Erste Bank Polska and governed by (i) Polish law, Erste Bank Polska will act as principal paying agent and calculation agent (if any) or (ii) (x) German law and deposited with OeKB CSD, Erste Group Bank will act as initial fiscal agent (if any), principal paying agent and calculation agent (if any) and (y) German law and deposited on behalf of the ICSDs, another fiscal and principal paying agent for the ICSDs shall be appointed in the relevant Final Terms and Erste Group Bank will act as calculation agent (if any).

Method of issue

The Notes will be issued either on a syndicated basis (a Tranche which is issued and sold to two or more dealers) or a non-syndicated basis (a Tranche which is issued and sold to a single dealer). The Notes will be issued in 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 (i) German law and (x) issued by BCR, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and Erste Bank Croatia, each Tranche of Notes may, and (y) issued by Česká spořitelna, each Tranche of Notes will, or (ii) Austrian law and issued by Erste Group Bank, each Tranche of Notes may be represented by (a) a Temporary Global Note which will be exchangeable by a Permanent Global Note; or (b) a Permanent Global Note, in each case in classical global note form or in new global note form.

Each Temporary Global Note and Permanent Global Note will be deposited with a common depositary (in case of a CGN) or common safekeeper (in case of an NGN) on behalf of both Euroclear and CBL and any successor in such capacity, all as specified in the relevant Final Terms.

In case of Notes governed by German law and issued by BCR, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and Erste Bank Croatia, each Tranche of Notes may be represented by a non-digital Global Note in bearer form. In case of Notes governed by Austrian law, each Tranche of Notes may be represented by a Global Note in bearer form. The Global Note will be deposited on the issue date with or on behalf of 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 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 Czech law, each Tranche of Notes (i) issued as book-entry securities will be recorded at the relevant owner's account maintained (x) by *Centrální depozitář cenných papírů, a.s*. as the central depository or (y) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*"); or (ii) issued as notes 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 Hungarian law, each Tranche of Notes will be issued as dematerialised registered securities and will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining a central securities account at the Hungarian central depository.

In case of Notes governed by Polish law, each Tranche of Notes will be issued as dematerialised bearer notes, recorded in the relevant holder's securities account or omnibus accounts maintained by, *inter alia*, banks and investment firms that are participants of KDPW, or KDPW itself.

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.

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 "*držiteľský účet*").

Form of Notes

The relevant Final Terms may also provide that (i) the Notes will be issued in accordance with U.S. Treas. Reg. § 1.163–5 (c)(2)(i)(D) (the "**TEFRA D-Rules**"); or (ii) the Notes will be issued in accordance with U.S. Treas. Reg. § 1.163–5 (c)(2)(i)(C) (the "**TEFRA C-Rules**").

Series of Notes with respect to which the TEFRA C-Rules (as further described under the heading "*6. Subscription and Sale - Selling Restrictions – United States of America*") apply will be represented by a Permanent Global Note.

Series of Notes with respect to which the TEFRA D-Rules (as further described under the heading "*6. Subscription and Sale - Selling Restrictions – United States of America*") apply will initially be represented by a Temporary Global Note. The Temporary Global Note will be exchanged for a Permanent Global Note not earlier than 40 days after the date on which such Temporary Global Note is issued and upon certification of non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms.

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.

No negative pledge

The Terms and Conditions of the Notes do not contain any negative pledge clauses; thus, the prospective holders of Notes (each a "**Holder**") will not have the benefit of such clauses.

Method for the calculation of the yield

If possible, the yield of a Tranche 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 distinguish between the 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. Notes issued by Česká spořitelna may not be offered, sold or otherwise made available to any natural person.

The target market as identified by the Issuers for the Notes for the purposes of the MiFID Product Governance Rules is eligible counterparties and professional clients only. A target market assessment for the Notes according to the UK MiFIR Product Governance Rules (if applicable) may be set out in the relevant Final Terms for a Series of Notes.

No key information document under the PRIIPs Regulation nor a disclosure document under the DISC has been prepared and therefore offering, selling or distributing 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 or the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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, the UK, Hong Kong, Japan, Republic of Korea ("**Korea**"), Singapore, Taiwan, the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) ("**PRC**") and Canada, and such other restrictions as may be required in connection with a particular issue. Please see "*6. 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.

Tax warning

Prospective Holders 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. For the respective Issuer's country of incorporation a summary of selected tax aspects regarding the purchase, holding and disposal of the Notes is included in this Securities Note in section "*7. Taxation*".

2. 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 a 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 "4. Terms and Conditions of the Notes" shall have the same meanings in this section "2. Risk Factors".

The risk factors herein are organised into the following categories below depending on their nature. In each of the following categories the most material risk factors are listed in a manner that is consistent with the assessment of their materiality:

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

2.2 Risk factor relating to the investment in the Notes

2.3 Risk factors relating to certain provisions of the Terms and Conditions of the Notes

2.4 Risk factors relating to Preferred Senior Notes

2.5 Risk factors relating to Non-Preferred Senior Notes

2.6 Risk factors relating to Subordinated Notes

2.7 Risk factors relating to tax and legal matters

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

2.9 Risk factor relating to currencies

2.10 Risk factor relating to conflicts of interest

2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds

2.1 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. Additionally, even expected future changes of interest rates could cause a change of current market prices of such Notes.

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 that of 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 comparable fixed rate notes. If the interest rate converts from a fixed rate to a floating rate, the spread on such Notes may be less favourable than then prevailing spreads on comparable floating rate notes relating to the same reference 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 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 amounts payable under certain Notes will be calculated by reference to one or several specific benchmark indices (each a "**Benchmark**" and together, the "**Benchmarks**") (including the Euro Interbank Offered Rate ("**EURIBOR**") and certain risk free rates such as the Secured Overnight Financing Rate ("**SOFR**") or the Swiss Average Rate Overnight ("**SARON**") or another Benchmark, each of which are provided by an administrator).

Benchmarks have, in recent years, been, are and/or will be the subject of ongoing national and international regulatory reform. These reforms have resulted in the cessation of certain Benchmarks, including Sterling London Interbank Offered Rate ("**LIBOR**") and Japanese Yen LIBOR, and the cessation of U.S. dollar London Interbank Offered Rate ("**U.S. dollar LIBOR**") at the end of June 2023. Other Benchmarks could be eliminated entirely or declared unrepresentative. Most of these reforms, such as the Benchmarks Regulation, have now been completed as anticipated, but Benchmarks remain subject to ongoing regulatory oversight and review. All of 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. Any such consequence could have a material adverse effect on the market price of and the amount payable under any Notes linked to such a Benchmark.

The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical Benchmark" indices such as EURIBOR, it applies to many other interest rate indices, such as SARON and in particular to "significant Benchmarks", as specified in Regulation (EU) 2025/914, amending the Benchmarks Regulation. Given that the Benchmarks Regulation does not apply to central banks and that SOFR is administered by the Federal Reserve Bank of New York, SOFR may be used without any recognition, endorsement or equivalence. In case the administrator of this reference rate changes in the future, a registration under the Benchmarks Regulation might be required.

The Benchmarks 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 Benchmarks Regulation and may not be able to obtain another form of authorisation under the Benchmarks 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 Benchmarks 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 the calculation agent's determination of the rate.

In addition to the Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. In this context, among other things, the general review of the Benchmarks Regulation which was completed in 2025 should be taken into account. While Regulation (EU) 2025/914, which amends the Benchmarks Regulation and is applicable since 1 January 2026, provides for a narrower scope

and focuses on critical Benchmarks, significant Benchmarks, commodity benchmarks subject to Annex II of the Benchmarks Regulation, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (*In-Scope Benchmarks*), it still provides that the relevant administrators are required to be authorised, registered or endorsed and could therefore impact on interest rate indices which are provided by an administrator which does not satisfy these requirements.

Benchmark fallback provisions linked to the EURIBOR

Under the Terms and Conditions of Notes which provide for an interest rate linked to the EURIBOR certain benchmark replacement provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under the Programme were to be discontinued or otherwise unavailable (whereby a material change of the methodology used by the administrator on the interest commencement date for the determination of the original benchmark rate will be deemed as discontinuation) (a "**Benchmark Event**").

If such a Benchmark Event occurs, the respective Issuer shall use reasonable endeavours 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 10th Business Day prior to the relevant Effective Date, 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 relevant Series of 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 interest rate. 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 fallback 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 relevant Series of 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 fallback provisions under the relevant Series of Notes.

The market continues to develop in relation to risk free rates as a reference rate and the use of risk free rates is subject to important limitations.

Interest rates under certain Notes may be linked to SARON, SOFR or POLSTR (commonly referred to as "**Risk Free Rates**").

The SARON is an overnight interest rates average referencing the Swiss Franc. It is based on transactions and quotes posted in the Swiss repo market (i.e. a market where a dealer temporarily sells a security to investors, usually on an overnight basis, and buys it back the following day at a pre-determined price).

The SOFR is a broad measure of the cost of borrowing cash overnight collateralized by treasury securities. The Federal Reserve Bank of New York further notes on its publication page for the SOFR that the use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without prior notice.

The POLSTR is an overnight interest rate benchmark referencing the Polish zloty, administered by GPW Benchmark S.A. (the "**POLSTR Administrator**"). It reflects the volume-weighted average interest rate of unsecured overnight deposit transactions in Polish zloty concluded in the wholesale money market. The POLSTR has been published by the POLSTR Administrator only since 2 June 2025 and has been a benchmark

within the meaning of Benchmarks Regulation only since 1 September 2025. In addition, the POLSTR Administrator publishes the POLSTR Compound Index, the accumulated value of an investment earning interest at the POLSTR interest rate, expressed in index points (in Polish "*POLSTR Indeks Jednopodstawowy*") which is used for the calculation of the rate of interest under Notes referencing POLSTR Compounded. The POLSTR Administrator may amend the rules governing the POLSTR or the POLSTR Compound Index, including their methodology, input data, publication times or rounding conventions, at any time, subject only to the requirements of the Benchmarks Regulation.

The market continues to develop in relation to Risk Free Rates as a reference rate in the capital markets and its adoption as an alternative to EURIBOR and, in the case of POLSTR, to the Warsaw Interbank Offer Rate ("**WIBOR**"). In particular, market participants and relevant working groups are exploring alternative reference rates based on Risk Free Rates. In the Republic of Poland, the market for debt securities referencing POLSTR is at an early stage: the first issue of Polish treasury bonds referencing POLSTR took place only in November 2025 and issuances by other issuers have so far been limited. The market or a significant part thereof may adopt an application of Risk Free Rates that differs significantly from that set out in the Terms and Conditions of the Notes. In particular, the convention applied under the Terms and Conditions (compounded POLSTR with a five Warsaw Business Day lookback and observation period shift, calculated on the basis of the POLSTR Compound Index) follows a non-binding recommendation of the National Working Group for benchmark reform in the Republic of Poland, which may be amended or supplemented in the future. While this convention is generally more closely aligned with the methodology applied in the derivatives market, other financial instruments referencing POLSTR, in particular loans, may apply different conventions (for example, POLSTR compound rates for predefined backward-looking periods such as the POLSTR 1M Compound Rate published by the POLSTR Administrator). Any such differences in conventions between the Notes and other instruments held by, or entered into by, Holders may result in mismatches between the amounts payable thereunder and may adversely affect the market price of the Notes. It may be difficult for investors in Notes which reference a Risk Free Rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable, the rate of interest payable shall be determined on the date the Notes become due and payable.

As the Risk Free Rates are published by third parties based on data received from other sources, the respective Issuer has no control over its determination, calculation or publication. The SARON, the SOFR or the POLSTR (or the POLSTR Compound Index) may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which the respective Risk Free Rate is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. Investors should not rely on any historical changes or trends in the respective Risk Free Rate as an indicator of future changes in the applicable Risk Free Rate; in the case of POLSTR, only a very limited history of published values exists. Also, since the Risk Free Rates are relatively new market indices, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the applicable Risk Free Rate does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Holders may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Benchmark fallback provisions linked to Risk Free Rates

Under the Terms and Conditions of the Notes which provide for an interest rate linked to a Risk Free Rate, certain customary fallback provisions will apply in case the Risk Free Rate used as a reference for calculation of amounts payable under the Notes issued under the Programme were to be discontinued or otherwise unavailable.

If the relevant Risk Free Rate is temporarily unavailable or permanently discontinued, the rate of interest on the Notes will be determined for the relevant interest period by the fallback provisions applicable to the Notes, which include, inter alia, the application of certain successor rates. If the relevant Risk Free Rate is permanently discontinued, the rate of interest on the Notes will be determined for the relevant interest period by fallback provisions which differ from those applicable in case the Risk Free Rate were temporarily unavailable.

In the case of Notes referencing POLSTR Compounded, the fallback provisions provide, upon the occurrence of a Regulatory Event (as defined in the Terms and Conditions), for the application of (i) an alternative benchmark recommended by the National Working Group for benchmark reform in the Republic of Poland or another relevant nominating body, (ii) failing which, an alternative benchmark determined by the Issuer on the basis of the reference rate of the National Bank of Poland, or (iii) failing which, the POLSTR last published, in each case together with a spread adjustment. The reference rate of the National Bank of Poland is a monetary

policy rate and not a market rate and may develop differently from POLSTR. Since, to the knowledge of Erste Bank Polska, no spread adjustment methodology has been published by the International Swaps and Derivatives Association (ISDA) for POLSTR, the spread adjustment may be determined on the basis of historical data, which may not reflect future differences between the rates. Erste Bank Polska may further make adjusting changes to the Terms and Conditions (including to the interest determination and payment mechanics) without the consent of the respective Holders. Erste Bank Polska has discretion in making these determinations, and its interests may differ from those of the respective Holders.

The application of the fallback provisions could result in the same interest rate being applied to the Notes until their maturity, effectively turning the Notes, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes.

The composition and characteristics of POLSTR are not the same as those of WIBOR and POLSTR is not comparable to WIBOR.

On 6 December 2024, the Steering Committee of the National Working Group for benchmark reform in the Republic of Poland selected the POLSTR as the target interest rate benchmark to replace the WIBOR, and WIBOR is expected to cease to be published. On 21 August 2026, the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) designated POLSTR (the POLSTR 1M, 3M and 6M Compound Rates and the POLSTR Compound Index), as a significant benchmark within the meaning of the Benchmarks Regulation. The market continues to develop in relation to POLSTR as a reference rate in the lending and capital markets and its adoption as an alternative to WIBOR. From the beginning of 2027 WIBOR is generally not to be used in new agreements and financial instruments. In parallel, the Polish financial market is transitioning to POLSTR which is expected to become the principal reference rate for new floating-rate PLN financial instruments and agreements. However, the composition and characteristics of POLSTR are not the same as those of WIBOR. POLSTR is an overnight rate based on actual unsecured deposit transactions concluded in the wholesale money market and is not the economic equivalent of WIBOR, which is a term rate reflecting the cost of interbank funding for a specified term. While POLSTR Compounded is a backward-looking rate where interest payments are the result of a daily compounded interest rate determined only shortly before the end of the relevant interest period, WIBOR is a forward-looking rate which is known at the beginning of the relevant interest period and includes a term premium and a bank credit risk component.

As a result, POLSTR may not perform in the same way as WIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility, monetary policy decisions of the National Bank of Poland or, for example, global or regional economic, financial, political, regulatory or judicial events. In particular, POLSTR Compounded may be lower than WIBOR for the corresponding period, and the Margin applicable to Notes referencing POLSTR Compounded may not compensate Holders for such difference.

The composition and characteristics of SOFR are not the same as those of U.S. dollar London Interbank Offered Rate, and SOFR is not comparable to U.S. dollar LIBOR.

In June 2017, the Federal Reserve Bank of New York's Alternative Reference Rates Committee (the "**ARRC**") identified the SOFR as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. However, the composition and characteristics of SOFR are not the same as those of U.S. dollar LIBOR. SOFR is a broad treasury repurchase financing rate that represents overnight secured funding transactions and is not the economic equivalent of U.S. dollar LIBOR. While SOFR is a secured rate, U.S. dollar LIBOR is an unsecured rate. And, while SOFR is currently only an overnight rate, U.S. dollar LIBOR is a forward-looking rate that represents interbank funding for a specified term.

As a result, SOFR may not perform in the same way as U.S. dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or, for example, global or regional economic, financial, political, regulatory or judicial events.

The composition and characteristics of SARON are not the same as those of Swiss Francs London Interbank Offered Rate and SARON is not comparable to Swiss Francs London Interbank Offered Rate.

In October 2017, the National Working Group on Swiss Franc Reference Rates (the "**NWG**") identified the SARON as the rate that, in the consensus view of the NWG, represented best practice for use as the alternative to Swiss Francs London Interbank Offered Rate ("**CHF LIBOR**"). The market continues to develop in relation to SARON as a reference rate in the lending and capital markets and its adoption as an alternative to the CHF LIBOR. However, the composition and characteristics of SARON are not the same as those of CHF LIBOR. SARON is a reference rate reflecting both actual transactions and binding quotes of the underlying Swiss repo

market and is not the economic equivalent of CHF LIBOR. While SARON is a secured rate, CHF LIBOR is an unsecured rate. And, while SARON is a backward-looking term rate where interest payments are the result of a daily compounded interest rate, CHF LIBOR is a forward-looking rate that represents interbank funding for a specified term.

As a result, SARON may not perform in the same way as CHF LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or, for example, global or regional economic, financial, political, regulatory or judicial events.

2.2 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 (if any) 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.

2.3 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 its 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 relevant Series of Notes prior to maturity (an optional call right) or whether a relevant Series of 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). Furthermore, if provided for in any Final Terms for a particular Series of Notes, the Notes may also be redeemed prior to the relevant maturity if at any time the aggregate principal amount of the Notes of the relevant Series outstanding and held by persons other than the Issuer and its subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of the Notes of the Series originally issued. If the respective Issuer redeems a relevant Series of 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 may 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 Holders' meeting 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 (please also see in the category "*2.8 Risk factors relating to the pricing of, costs associated with, market in and settlement of the Notes*" the risk factor "*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 its Notes at fair market prices.*").

2.4 Risk factors relating to Preferred Senior Notes

Holders of Preferred Senior Notes are exposed to the risk of 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;

(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**"), and as implemented in the relevant jurisdiction of the respective Issuer, 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. For the avoidance of doubt, the aforesaid applies also to claims of the respective Issuer's Holders under the Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds. For further information in this regard, please see also the risk factors in the category "*2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds*" below.

In respect to the application of the bail-in tool to Preferred Senior Notes issued for the satisfaction of the minimum requirements for eligible liabilities ("**MREL**"), the relevant law(s) in certain jurisdictions (e.g. Republic of Poland) regulating the sequence of exercise of the write-down and conversion powers by the relevant resolution authority may be interpreted such that the relevant resolution authority may write down or convert the Preferred Senior Notes ahead of other notes of the respective Issuer that are not issued for the satisfaction of MREL, but which rank lower in the hierarchy of claims in normal insolvency proceedings, and also ahead of subordinated debt that is not AT 1 or Tier 2 capital.

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 (as implemented in the relevant jurisdiction), 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 had not been made through branches (located outside the EU) of institutions established within the EU;

(c) claims of ordinary senior unsecured creditors (such as any claims of the respective Issuer's Holders under 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 (i) senior to claims listed above in point (c) ("**Further Preferred Claims**") and (ii) in between the claims listed above in points (c) and (d).

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.

In case of Preferred Senior Notes issued by Erste Bank Croatia, the ranking of claims in normal insolvency proceedings under Croatian law generally provides for the claims of Holders in respect of interest accrued on such Notes as of opening of normal insolvency proceedings to rank below the claims referred to in point (d) above.

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

Following the reform of the framework regarding bank crisis management and deposit insurance ("**CMDI**") (consisting of a legislative package amending, *inter alia*, BRRD, Regulation (EU) No 806/2014, as amended (*Single Resolution Mechanism Regulation* - "**SRMR**") and Directive 2014/49/EU, as amended (*Deposit Guarantee Schemes Directive* - "**DGSD**")), claims under Preferred Senior Notes would rank junior to depositor claims the scope of which will be expanded. Although the CMDI rules have not yet become applicable, the relevant published legislative texts do not provide for explicit grandfathering provisions for Preferred Senior Notes issued prior to the application of such rules. As a result, Preferred Senior Notes could become subject to the revised hierarchy of claims irrespective of their issue date.

Preferred Senior Notes may be redeemed by the respective Issuer prior to maturity.

The respective Issuer may, at its option, redeem all but not only some of any Series of the Preferred Senior Notes at their Specified Denomination, 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 (i) (in whole or in part), but not earlier than the first anniversary of the issue date of the last Tranche of the Series of the Preferred Senior Notes, on a specified Optional Redemption Date at their Specified Denomination plus accrued interest (if any) or (ii) if at any time the aggregate principal amount of a Series of Preferred Senior Notes outstanding and held by persons other than the respective Issuer and its respective subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of such Series of Preferred Senior Notes originally issued (including any Tranches of such Series of Preferred Senior Notes additionally issued), at their specified denomination together with 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 MREL purposes or if any further change in the laws or regulations of Austria, the Czech Republic, Hungary, the Republic of Poland, Romania, the 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 bear the reinvestment risk in relation to 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 that 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 not possible to assess 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. There is the risk that the respective Issuer will not exercise any early redemption right in relation to the Preferred Senior Notes and the Holders therefore may stay invested until the final maturity of 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, Holders of the Preferred Senior Notes 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 respective Issuer's Holders (i) the right to terminate the Preferred Senior Notes or otherwise accelerate the redemption of the Preferred Senior Notes and (ii) a set-off right.

The respective Issuer's Holders have no right to terminate or otherwise accelerate the redemption 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. For the avoidance of doubt, the aforesaid applies also to Holders of Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds. For further information in this regard, please see also the risk factors in the category "*2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds*" below.

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.

2.5 Risk factors relating to Non-Preferred Senior Notes

Holders of Non-Preferred Senior Notes are exposed to the risk of 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;

(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 (as implemented in the relevant jurisdiction), 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. For the avoidance of doubt, the aforesaid applies also to claims of the respective Issuer's Holders under the Non-Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds. For further information in this regard, please see also the risk factors in the category "*2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds*" below.

In respect to the application of the bail-in tool to Non-Preferred Senior Notes issued for the satisfaction of MREL, the relevant law(s) in certain jurisdictions (e.g. Republic of Poland) regulating the sequence of exercise of the write-down and conversion powers by the relevant resolution authority may be interpreted such that the relevant resolution authority may write down or convert the Non-Preferred Senior Notes ahead of other notes of the respective Issuer having the same or lower ranking in the hierarchy of claims in normal insolvency proceedings that are not issued for the satisfaction of MREL and also ahead of subordinated debt that is not AT 1 or Tier 2 capital.

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 (as implemented in the relevant jurisdiction), 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 had not been 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 any claims of the respective Issuer's Holders under

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 (i) senior to claims listed above in point (c) ("**Further Preferred Claims**") and (ii) in between the claims listed above in points (c) and (d).

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), (ii) claims listed above in points (a) to (c) and (iii) claims ranking in between the claims listed above in points (c) and (d) (if applicable), 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.

In case of Non-Preferred Senior Notes issued by Erste Bank Croatia, the ranking of claims in normal insolvency proceedings under Croatian law generally provides for the claims of Holders in respect of interest accrued on such Notes as of opening of normal insolvency proceedings to rank below the claims referred to in point (d) above.

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

Following the CMDI (consisting of a legislative package amending, *inter alia*, BRRD, SRMR and DGSD), claims under Non-Preferred Senior Notes would rank junior to depositor claims the scope of which will be expanded. Although the CMDI rules have not yet become applicable, the relevant published legislative texts do not provide for explicit grandfathering provisions for Non-Preferred Senior Notes issued prior to the application of such rules. As a result, Non-Preferred Senior Notes could become subject to the revised hierarchy of claims irrespective of their issue date.

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. For the avoidance of doubt, the aforesaid applies also to Non-Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds. For further information in this regard, please see also the risk factors in the category "*2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds*" below. A green bond, sustainability bond and/or social bond classification does not affect the status of the Non-Preferred Senior Notes in terms of subordination and regulatory classification as eligible liabilities instruments.

Non-Preferred Senior Notes may be redeemed by the respective Issuer prior to maturity.

The respective Issuer may, at its option, redeem all but not only some of any Series of the Non-Preferred Senior Notes at their Specified Denomination, 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 (i) (in whole or in part), but not earlier than the first anniversary of the issue date of the last Tranche of the Series of the Non-Preferred Senior Notes, on a specified Optional Redemption Date at their Specified Denomination plus accrued interest (if any) or (ii) if at any time the aggregate principal amount of a Series of Non-Preferred Senior Notes outstanding and held by persons other than the respective Issuer and its respective subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of such Series of Non-Preferred Senior Notes originally issued (including any Tranches of such Series of Non-Preferred Senior Notes additionally issued), at their specified denomination together with 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, Hungary, the Republic of Poland, Romania, the 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 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 bear the reinvestment risk in relation to 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 not possible to assess 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. There is the risk that the respective Issuer will not exercise any early redemption right in relation to the Non-Preferred Senior Notes and the Holders therefore may stay invested until the final maturity of 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, Holders of the Non-Preferred Senior Notes 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 respective Issuer's Holders (i) the right to terminate the Non-Preferred Senior Notes or otherwise accelerate the redemption of the Non-Preferred Senior Notes and (ii) a set-off right.

The respective Issuer's Holders have no right to terminate or otherwise accelerate the redemption 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. For the avoidance of doubt, the aforesaid applies also to Holders of Non-Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds. For further information in this regard, please see also the risk factors in the category "*2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds*" below

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.

2.6 Risk factors relating to Subordinated Notes[1]

Holders of Subordinated Notes are exposed to the risk of 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;

(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 (as implemented in the relevant jurisdiction), 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 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. For the avoidance of doubt, the aforesaid applies also to claims of the respective Issuer's Holders under the Subordinated Notes issued as green bonds, sustainability bonds and/or social bonds. For further information in this regard, please see also the risk factors in the category "*2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds*" below.

In respect to the application of the bail-in tool to Subordinated Notes which are not, or cease to qualify as Tier 2 instruments and are not, or cease to be, eligible for the satisfaction of MREL, the relevant law(s) in certain jurisdictions (e.g. Republic of Poland) regulating the hierarchy of claims in normal insolvency proceedings and the sequence of exercise of the write-down and conversion powers by the relevant resolution authority may be interpreted such that the ranking and treatment of claims under such Subordinated Notes may differ from the ranking and treatment expected by investors at the time of issuance. In particular, it cannot be excluded that such Subordinated Notes may not benefit from the ranking or regulatory treatment otherwise associated with Tier 2 instruments or instruments qualifying for MREL purposes.

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 (as implemented in the relevant jurisdiction), 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

[1] For purposes of this category "*2.6 Risk factors relating to Subordinated Notes*" the term "Issuer" only refers to BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, Erste Group Bank and Erste Bank Polska.

medium-sized enterprises if they had not been 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.

Following the CMDI (consisting of a legislative package amending, *inter alia*, BRRD, SRMR and DGSD), claims under Subordinated Notes would rank junior to depositor claims the scope of which will be expanded. Although the CMDI rules have not yet become applicable, the relevant published legislative texts do not provide for explicit grandfathering provisions for Subordinated Notes issued prior to the application of such rules. As a result, Subordinated Notes could become subject to the revised hierarchy of claims irrespective of their issue date.

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 Holders of such Subordinated Notes could lose all or some of their investment. For the avoidance of doubt, the aforesaid applies also to Subordinated Notes issued as green bonds, sustainability bonds and/or social bonds. For further information in this regard, please see also the risk factors in the category "*2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds*" below. A green bond, sustainability bond and/or social bond classification does not affect the status of the Subordinated Notes in terms of subordination and regulatory classification as own funds or eligible liabilities instruments.

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

applies 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 "*Holders of Subordinated Notes are exposed to the risk of 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, the respective Issuer's Holders of the Subordinated Notes 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. 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 only some of any Series of the Subordinated Notes at any time either for tax or regulatory reasons at their Specified Denomination 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 (i) (in whole or in part), but not earlier than the fifth anniversary of the issue date of the last Tranche of the Series of the Subordinated Notes, on a specified Optional Redemption Date at their Specified Denomination plus accrued interest (if any) or (ii) if at any time the aggregate principal amount of a Series of Subordinated Notes outstanding and held by persons other than the respective Issuer and its respective subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of such Series of Subordinated Notes originally issued (including any Tranches of such Series of Subordinated Notes additionally issued), at their specified denomination together with accrued interest (if any).

Any early redemption and any repurchase of any Series of Subordinated Notes is 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 not possible to assess 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. There is the risk that the respective Issuer will not 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.

Even 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 respective Issuer's Holders (i) the right to terminate the Subordinated Notes or otherwise accelerate the redemption of the Subordinated Notes and (ii) a set-off right.

The respective Issuer's Holders have no right to terminate or otherwise accelerate the redemption 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. For the avoidance of doubt, the aforesaid applies also to Holders of Subordinated Notes issued as green bonds, sustainability bonds and/or social bonds. For further information in this regard, please see also the risk factors in the category "*2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds*" below.

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.

2.7 Risk factors relating to tax and legal matters

Changes in tax law may negatively affect the Holders.

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

As 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.

If the relevant Final Terms provide for a gross-up, the corresponding obligation under the Notes is limited.

The respective Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes (if any) pursuant to the relevant Final Terms applies only to payments of interest due and paid under such Notes and not to payments of principal (which term, for these purposes, includes any premium, final redemption amount, early redemption amount, optional redemption amount and any other amount (other than interest) which may from time to time be payable in respect of such Notes). As such, the respective Issuer would not be required to pay any additional amounts under the Terms and Conditions of such Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under such Notes, Holders would, upon repayment or redemption of such Notes, be entitled to receive only the net amount of such redemption or repayment proceeds after deduction of the amount required to be withheld. Therefore, Holders may receive less than the full amount due under such Notes, and the market price of such Notes may be adversely affected as a result.

Payments of interest in respect of Notes of any Series under the Programme issued by Erste Bank Polska under Polish law may be subject to withholding tax without the obligation of Erste Bank Polska to pay any additional amounts.

If the relevant Final Terms for a particular Series of Notes specify that gross-up shall not be applicable, all payments of interest by or on behalf of Erste Bank Polska, as the Issuer, in respect of the Notes issued under Polish law shall be made subject to withholding or deduction for any taxes as described in the Terms and Conditions of such Notes. In this case, neither Erste Bank Polska nor any paying agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, Holders will receive such payments net of such withholding tax and will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. As a result, Holders may receive less interest than expected and the return on their Notes could be significantly adversely affected.

If the relevant Final Terms for a particular Series of Notes also specify that Holders must provide a valid tax residency certificate, such certificate must be submitted before the relevant interest payment date.

Payments of interest in respect of Notes of any Series under the Programme issued by (i) Slovenská sporiteľňa under Slovak or German law, or (ii) BCR under Romanian or German law may be subject to withholding tax without the obligation of the respective Issuer to pay any additional amounts.

If the relevant Final Terms for a particular Series of Notes specify that gross-up shall be not applicable, all payments of interest by or on behalf of BCR or Slovenská sporiteľňa, as the respective Issuer, in respect of the Notes issued under Romanian law (in case of BCR), Slovak law (in case of Slovenská sporiteľňa) or German law (in case of BCR and Slovenská sporiteľňa) shall be made subject to withholding or deduction for any taxes as described in the Terms and Conditions of such Notes. In this case, neither the respective Issuer nor any paying agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, Holders will receive such payments net of such withholding tax and will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. As a result, Holders may receive less interest than expected and the return on their Notes could be significantly adversely affected.

If the relevant Final Terms for a particular Series of Notes also specify that Holders must provide a valid tax residency certificate, such certificate must be submitted before the relevant interest payment date. There is no formal procedure established for presenting the tax residency certificate. This lack of a standardised process may lead to errors or delays in compliance with the documentation requirements. Failure to provide the necessary documentation or delay in submitting it in time may result in higher tax rates being applied.

Payments in respect of Notes of any Series under the Programme issued by Česká spořitelna outside of the Czech Republic may be subject to withholding tax and tax security.

The Czech tax treatment of notes or bonds generally and also of those issued by any Czech issuer to investors outside of the Czech Republic has been significantly affected by the amendments to the Czech income taxes act which are effective as of 1 January 2021 and as of 1 January 2022, respectively (further referred to as the "**ITA Amendments**"). The ITA Amendments will also affect the tax treatment of any Series of Notes issued under the Programme by Česká spořitelna outside of the Czech Republic with an issue date on or after 1 January 2022 (the "**Česká Eurobonds**").

As a result of the ITA Amendments, all payments to be made by Česká spořitelna in respect of any Series of Česká Eurobonds will be subject to withholding and deduction at source, even if the relevant payment is made to any Beneficial Owner (as defined below) thereof that would otherwise be entitled to a tax relief (whether in the form of an exemption from or a reduced rate of tax) (the "**Tax Relief**"), as follows:

- all payments of interest made by Česká spořitelna in respect of such Notes will be subject to withholding at source of Withholding Tax (as defined below) at a rate of 35 per cent. from any such payment; and
- if the relevant Series of Česká Eurobonds were issued at a price lower than their principal amount (i.e. at a discount to par), all payments made by Česká spořitelna in respect of principal on such Česká Eurobonds at their maturity (or at their early redemption) will be subject to withholding of a Tax Security (as defined below) at a rate of 1 per cent. of any such payment of principal on such Česká Eurobond,

unless certain administrative and technical steps, including certifications by or on behalf of the Beneficial Owners, are complied with (for more details about these steps please refer to the Certification Procedures under the risk factor "*The Certification Procedures utilised in the case of the Česká Eurobonds may be burdensome on the Beneficial Owners, may not be followed in practice or may be discontinued at any time.*" below).

"**Beneficial Owner**" means a Holder of a Note if such Holder is also a beneficial owner (within the Organisation for Economic Co-operation and Development (OECD) Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning.

"**Tax Security**" means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

"**Withholding Tax**" means a tax collected by means of a deduction at source made by a person (for example, by the Issuer in respect of a Note of this series from time to time applicable under the law of the Czech Republic or any political subdivision or any authority thereof or therein having power to tax) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.

Česká spořitelna as Issuer will not be obliged to gross-up, and will not be obliged to pay any additional amounts in respect of, any payment of principal and/or interest as a result of such withholding or deduction of Withholding Tax and/or Tax Security, if any.

To the extent available under the Czech tax law or any applicable tax treaty, Česká spořitelna will grant at source a Tax Relief in respect of the Withholding Tax and/or the Tax Security, if any, to be otherwise withheld or deducted at source from each relevant Note of any Series of Česká Eurobonds provided that the above administrative and technical steps are complied with and duly document the Beneficial Owner's entitlement to any such Tax Relief. Any failure by Česká spořitelna to grant Tax Relief in respect of any Notes shall not constitute a default for any purpose (see the risk factor "*The Certification Procedures utilised in the case of the Česká Eurobonds may be burdensome on the Beneficial Owners, may not be followed in practice or may be discontinued at any time.*" below).

The new tax regime applicable to the Česká Eurobonds remains subject to several ambiguities that have not yet been clarified by the Czech tax authorities or the courts. As a result, there is uncertainty regarding how the regime will be interpreted and applied in practice and the potential implications for Beneficial Owners of the Česká Eurobonds.

The Certification Procedures utilised in the case of the Česká Eurobonds may be burdensome on the Beneficial Owners, may not be followed in practice or may be discontinued at any time.

In order to receive Tax Relief, if any, the Beneficial Owner of any Note of any Series of Česká Eurobonds will be required to provide certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of the Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a beneficial owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met (the "**Beneficial Ownership Information**").

"**Certification Procedures**" means the tax relief at source and refund procedures for the Czech Republic implemented by CBL and Euroclear to facilitate collection of the Beneficial Ownership Information which are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures.

If the Beneficial Owner fails to provide the Beneficial Ownership Information in respect of each Note of any Series of Česká Eurobonds held by it as at the Entitlement Date (as defined below), or if the Beneficial Ownership Information so provided is incorrect, incomplete or inaccurate, Česká spořitelna will not grant Tax Relief in respect of Withholding Tax and/or Tax Security, if any, to be withheld or deducted at source.

The Beneficial Owner of any Note of any Series of Česká Eurobonds that is the subject of such withholding or deduction will be referred to the refund procedures as set out under the Certification Procedures. The quick refund procedure is to be applied before the expiry of the period by the end of which Česká spořitelna as issuer and a person liable for any withholding-related obligations will be required to transfer the withheld amounts to the Czech tax authorities because the Beneficial Ownership Information has not been duly received by Česká spořitelna in accordance with and within the deadline set out under the Certification Procedures (the "**Quick Refund Procedure**").

Should the Beneficial Owner, who would otherwise be entitled to any Tax Relief, fail for any reason to make use of the Quick Refund Procedure, the Beneficial Owner may make use – with respect to the Withholding Tax only – of a procedure whereby withheld Withholding Tax is reclaimed through Česká spořitelna from the Czech tax authorities (the "**Standard Refund Procedure**"). There is a risk, however, that such Beneficial Owner may not, in spite of duly providing the Beneficial Ownership Information obtain a refund of any amounts withheld, as under the Standard Refund Procedure, it is conditional on the ability of Česká spořitelna to, firstly, successfully obtain a corresponding refund of the amounts originally withheld and paid to the Czech tax authorities. The use of the Standard Refund Procedure is also subject to a fee in respect of the Česká spořitelna's administrative costs in following this procedure.

In addition, a concept of the Entitlement Date is reflected in the Terms and Conditions of the Notes (see the risk factor "*Due to the concept of the entitlement date being applicable in respect of the Česká Eurobonds issued as bearer Notes, Holders to which the Česká Eurobonds had been transferred after the entitlement date will not receive payments in respect of the Česká Eurobonds.*" below) which will also be taken into account for the purposes of the Certification Procedures and may adversely affect the Beneficial Owner's eligibility for any Tax Relief to be granted under these procedures.

Since their implementation, the Certification Procedures have been tested in practice and proved to be functional. Nevertheless, experience suggests that they may be burdensome on the Beneficial Owners and can result in additional costs being incurred by the Beneficial Owners. Further, Česká spořitelna accepts no responsibility and will not be liable for any damage or loss suffered by any Beneficial Owner who would otherwise be entitled to the Tax Relief, but payments on the Česká Eurobonds to whom are nonetheless paid net of any Withholding Tax and/or Tax Security (as the case may be) withheld by Česká spořitelna either because the Certification Procedures have not been duly followed or for any other reason.

Where the Beneficial Owner does not hold the Česká Eurobonds directly on an account in the books of CBL or Euroclear, it may not be able to benefit from the Certification Procedures if the intermediary through which it holds the Česká Eurobonds in CBL or Euroclear has not implemented the Certification Procedures.

In addition, in accordance with the terms and conditions between CBL and Euroclear and the participants to CBL and Euroclear, CBL and Euroclear are not obliged to provide tax assistance and may unilaterally decide to discontinue the application of tax services, for which no liability for any consequences is accepted. Consequently, there is a risk that the Certification Procedures may be discontinued at any time.

Due to the concept of the entitlement date being applicable in respect of the Česká Eurobonds issued as bearer Notes, Holders to which the Česká Eurobonds had been transferred after the entitlement date will not receive payments in respect of the Česká Eurobonds.

Although a concept of a record date/entitlement date is not usually applicable to bearer Notes, the Terms and Conditions of the Notes introduce this concept for the purpose of Česká Eurobonds as the Certification Procedures (see the risk factor "*The Certification Procedures utilised in the case of the Česká Eurobonds may be burdensome on the Beneficial Owners, may not be followed in practice or may be discontinued at any time.*" above) require for it to be present in the documentation to ensure that the Certification Procedures work as intended. A concept of a record date/entitlement date serves as a cut-off date for determining the Holders entitled to receive the payments of principal, interest or other amounts in respect of the Česká Eurobonds as at the relevant payment date. Application of such concept in respect of the bearer Notes has not been widely tested in practice.

As set out in the Terms and Conditions of the Notes, any payments of principal, interest or any additional amounts in respect of the Česká Eurobonds will only be made to a Holder that was a Holder as of close of business on the date being 15 Business Days prior to due date for the relevant payment date (the "**Entitlement Date**"). Accordingly, in case of any sale and transfer of the Česká Eurobonds in the period between the Entitlement Date and the relevant payment date, Česká spořitelna will pay such amounts to a Holder that held the Česká Eurobonds as of the Entitlement Date and not to a Holder to which the Česká Eurobonds had been transferred after the Entitlement Date. Such Holder will not be able to recover any amounts paid to the Holder that held the Česká Eurobonds as of the Entitlement Date.

The Notes are governed by German, Austrian, Croatian, Czech, Romanian, Slovak, Hungarian or Polish 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 any Series of Notes will be governed by (i) German law (the relevant status clause being governed by Austrian, Croatian, Czech, Hungarian, Romanian, Slovak or Polish 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) Hungarian law in case of issues of Notes by Erste Bank Hungary; or (vi) Romanian law in case of issues of Notes by BCR; or (vii) Slovak law in case of issues of Notes by Slovenská sporiteľňa; or (viii) Polish law in case of issues of Notes by Erste Bank Polska. 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 any Series of Notes may not provide the Holders with similar protection as their own law.

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, as amended (*Kuratorengesetz*) and the Austrian Notes Trustee Supplementation Act, as amended (*Kuratorenergänzungsgesetz*), 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).

2.8 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 real 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. 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 its Notes at fair market prices.

Application may be made to admit the Programme and/or any Series of Notes to the Markets, which appear on the register of regulated markets published by the ESMA. In addition, the Programme provides that any Series of Notes may not be listed at all.

Regardless of whether any Series of Notes is 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, any of which may have an adverse effect on the market price of such Notes.

If any Series of Notes shall be listed on the Markets, the listing of such Notes may – depending on the rules applicable to the relevant stock exchange – not be accepted or be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of events, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if it is 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 not be sufficient, adequate or in time in order 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 their customers 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), any follow-up costs (such as custody fees) must be taken into account.

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 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.

2.9 Risk factor 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.

2.10 Risk factor relating to conflicts of interest

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

The Issuers and their affiliates act as market maker for the Notes. In the context of such market making activities, the Issuers and their affiliates will substantially determine the market price of the Notes. The market prices provided by the Issuers and their affiliates in their capacity as market maker may not always correspond to the market prices that would have formed in the absence of such market making and in a liquid market. Especially if there is no liquid market for the Notes, a Holder seeking to sell Notes may only be able to do so if the respective Issuer, an affiliate of the respective Issuer or any dealer or one of their agents acts as market maker for the Notes. A market maker will under usual market conditions regularly provide bid and ask prices at which investors can buy or sell the Notes. However, there is a risk that the prices set by the market maker will not reflect a fair market price. Any market maker may in its discretion change the method it uses to set the prices at any time. For example, the market maker may change its calculation models and/or increase or decrease the spread between the bid and ask prices. Moreover, there is a risk that a price for the Notes will not be quoted by any market maker at any time throughout the entire term of the Notes. In the event of market disruptions or technical problems, for example, the availability of the electronic trading system used by the market maker to quote prices may be limited or suspended. In the event of stressed market conditions or extreme price fluctuations on the securities markets, the market maker usually refrains from setting bid or ask prices. As a result, Holders bear the risk that, under certain conditions, no or no fair market price will be quoted for their Notes by any market maker and that they therefore, in the absence of a liquid market in the Notes, may not be able to sell their Notes at a reasonable price.

Dealers and affiliates of the Issuers may engage in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and their affiliates in the ordinary course of business.

Where the respective Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the respective Issuer, in special situations potential conflicts of interest may arise between the Calculation Agent and the Holders, especially referring to a situation where the reference interest rate for Notes with a floating interest rate is no longer available and no clear transitional arrangement has been created and a situation if a currency would disappear and no official exchange rate could be determined at the relevant time.

Following an issue of Notes, the Issuers and their affiliates may subsequently issue new Notes or other securities. The Issuers and their affiliates may also purchase and sell Notes for their own account or for the account of third parties. Any such transaction could have negative impacts on the value of previously issued Notes held by a Holder.

The Issuers and their affiliates and/or associated companies might employ people with secondary occupations such as executives of management boards or supervisory boards in other companies or within Erste Group. These constellations could lead to potential conflicts of interest.

If Notes are offered for subscription during an offer period or underwritten by one or more dealers, the Issuers and their affiliates, sales employees and/or any credit institution pursuant to CRD acting as

financial intermediary subsequently reselling or finally placing the Notes (each a "**Financial Intermediary**") may undertake to pay a management and/or underwriting commission, placing commission, listing commission or other commission to such dealer(s), sales employees or Financial Intermediaries. Any such commission may result in a potential conflict of interest on the part of the dealer(s) or Financial Intermediary because it might constitute an incentive to prioritise the subscription, underwriting and/or distribution to investors of the Notes.

Employees might undertake deals on their own behalf subject to securities laws on personal account dealings and market abuse as well as statutory and internal compliance standards. Commissions, charges and associated costs of employees may deviate from those of other market participants.

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

2.11 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds

Any failure in the use of the net proceeds for ESG Projects, in the implementation of ESG Projects or a change in the (re)allocation of the proceeds does not give the respective Issuer's Holders rights or claims.

The relevant Final Terms relating to any specific Series of Notes issued as green bonds, sustainability bonds and/or social bonds ("**ESG Notes**") may provide that it will be the respective Issuer's intention to apply an amount equal to the net proceeds from an offer of ESG Notes specifically for projects and activities that promote climate-friendly and other environmental purposes, sustainability or social purposes (Environmental, Social and Governance ("**ESG**")) ("**ESG Projects**"). Erste Group (i.e. Erste Group Bank AG and all entities directly or indirectly controlled by Erste Group Bank AG) has established a sustainable finance framework for such issuances (the "**ESG Framework**") which further specifies the eligibility criteria for such ESG Projects based on the recommendations included in the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association ("**ICMA**") (the ICMA Green Bond Principles 2021 (with June 2022 Appendix I) (the "**ICMA Green Bond Principles 2021**"), the ICMA Social Bond Principles 2023 (the "**ICMA Social Bond Principles 2023**") and the ICMA Sustainability Bond Guidelines 2021 (together, the "**ICMA Sustainable Bond Principles**")).

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 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. Further, the allocation of the proceeds to specific ESG Projects could be changed as well as the assets initially qualified as ESG assets could be disqualified as such during the term of the ESG Notes. In addition, the maturity of ESG assets might not match the minimum duration of the ESG Notes so that the proceeds would have to be reallocated and replacement assets be required. Such reallocation could fail due to the lack of new ESG assets which comply with the ESG Framework so that the amount equivalent to the proceeds of the issue of the ESG Notes will not be used as stated in the relevant Final Terms.

Furthermore, in respect of any ESG Notes in accordance with the ESG Framework, such use of net proceeds may not be suitable for the investment criteria of an investor. The net proceeds from an offer of ESG Notes could not only be used for ESG Projects but also to cover all potential losses in the balance sheet of the respective Issuer regardless of whether (i) the ESG Notes are labelled "ESG" and (ii) losses stem from ESG Projects or other assets of the respective Issuer. Further, ESG Notes do not benefit from any preferential treatment in the event of insolvency proceedings affecting the respective Issuer and participate in losses in accordance with their status like all other corresponding Notes issued under the respective Prospectus. Therefore, the respective Issuer's Holders of ESG Notes are exposed to the risk that they may lose part or all of their invested capital.

Any such event or failure by the respective Issuer to do so or any failure to provide or publish any reporting or any (impact) assessment, or any failure to obtain any certification or label (or the withdrawal of any such certification or label or of the SPO (as defined below)), or any ESG Projects ceasing to be classed as such prior to maturity of the relevant ESG Notes, or the fact that the maturity of any ESG Projects may not match the minimum duration of the ESG Notes, (a) will not (i) constitute an event of default under the ESG Notes, (ii) lead to an obligation for the respective Issuer to redeem the ESG Notes, (iii) be a factor whether or not an optional redemption right should be exercised and (iv) have a consequence on the permanence and loss absorbency of the ESG Notes and/or (b) will not give the respective Issuer's Holders (i) the right to otherwise

early terminate the ESG Notes, (ii) the right to accelerate payments under the ESG Notes and (iii) any claim against the respective Issuer.

A failure by the respective Issuer with regards to the use of the net proceeds at whatever point in time (i.e. being initial allocation of the funds, subsequent reallocation) or with regard to the expected performance of the ESG Projects (including the loss of the green, social or sustainable feature of the original project, for example), as well as the existence of a potential mismatch between the duration of the ESG Projects and the duration of the ESG Notes will neither lead to an obligation for the respective Issuer to redeem the ESG Notes nor will it jeopardise the regulatory classification as own funds or eligible liabilities instruments of the respective Issuer.

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

In relation to issues of ESG Notes there is no mandatory alignment with the EU Taxonomy Regulation and in relation to issues of Notes issued as green bonds there is no compliance with the European Green Bond Standard.

At the EU level, Regulation (EU) 2020/852, as amended (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, defines six environmental objectives and establishes a framework to facilitate sustainable investments in the European Union. The EU Taxonomy Regulation tasked the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. The technical screening criteria for the activities which contribute to climate change adaptation and climate change mitigation have been in place since 1 January 2022 (*EU Taxonomy Climate Delegated Act*). The technical screening criteria for the other environmental objectives, namely: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems were adopted by Commission Delegated Regulation (EU) 2023/2486, as amended, supplementing the EU Taxonomy Regulation.

On 30 November 2023, the Regulation (EU) 2023/2631, as amended (the "**EuGB Regulation**") was published in the Official Journal of the European Union. The EuGB Regulation entered into force on 20 December 2023 and applies since 21 December 2024. The EuGB Regulation introduces the "European Green Bond" as a voluntary label for issuers of green use of proceeds bonds. In order to use the "European Green Bond" label, issuers have to invest the proceeds from the issuance of the relevant instrument in economic activities aligned with the EU Taxonomy Regulation, with certain allowances for activities not fully aligned. Issuers further need to comply with comprehensive process and disclosure requirements (such requirements, the "**European Green Bond Standard**" or "**EuGBS**").

It should be noted that ESG Notes issued under the Programme are issued in accordance with the ESG Framework which is based solely on the ICMA Sustainable Bond Principles and that the ESG Notes issued under the Programme are not "European Green Bonds" in line with the EuGBS. Further, the respective Issuer is not under any obligation to take steps to have any such ESG Notes become eligible for such designation. Further, the issue and documentation procedures set out by the respective Issuer in the ESG Framework are not aligned with the requirements of the EuGBS.

While the respective Issuer aims to align Green Loans (as defined in section "*3. Green Bonds, Sustainability Bonds and/or Social Bonds*" below) as much as possible with the EU Taxonomy Regulation, specifically with the first EU environmental goal (Climate Change Mitigation) as defined in Article 10 of the EU Taxonomy Regulation, an alignment with the EU Taxonomy Regulation is not a mandatory element under the ESG Framework.

As of the date of this Securities Note it is not clear which impact the EuGBS may have on investor demand for, and pricing of, green use of proceeds bonds issued under the ICMA Green Bond Principles 2021 that do not meet the EuGBS such as the ESG Notes issued as green bonds under the Programme. It cannot be excluded that the demand and liquidity for any ESG Notes issued as green bonds under the Programme and their market price will be negatively impacted.

There may be risks relating to other existing or future regulatory initiatives or voluntary standards and investor expectations.

Due to the application of an amount equivalent to the net proceeds from the issuance of a Series of ESG Notes to finance or refinance ESG Projects, the respective Issuer will refer to such ESG Notes as "green bonds", "sustainability bonds" and/or "social bonds". As of the date of this Securities Note, the definition (legal,

regulatory or otherwise) of, and market consensus as to what constitutes, a "green" or "sustainability" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainability" or "social" or such other equivalent label continues to be the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Prospective investors should note that the ESG Framework has not been updated to reflect the amendments to the ICMA Green Bond Principles 2021 and the ICMA Social Bond Principles 2023 in 2025. Accordingly, any ESG Notes issued under the Programme remain aligned with the earlier versions of these principles and do not incorporate such amendments. This may have a negative impact on the market price and liquidity of ESG Notes issued in accordance with the ICMA Green Bond Principles 2021 and/or the ICMA Social Bond Principles 2023.

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

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainability and positive social impact (i.e. any significant or positive change that solves or at least addresses social injustice and challenges) markets (as also referred to above), there is a risk that the ESG Framework may (or may not) be modified in the future to adopt any update that may be made to the ICMA Sustainable Bond Principles or any other voluntary standard or applicable regulation. Such changes may have a negative impact on the market price and the liquidity of the ESG Notes issued prior to the amendment.

Due to further regulatory initiatives, the respective Issuer's ESG Notes might not satisfy, either in whole or in part, any present or future investor expectations regarding "green", "sustainability" or "social" or other equivalently-labelled performance objectives or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

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

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

The suitability or reliability for any purpose whatsoever of the second party opinion issued on 17 December 2024 by the advisory and rating provider ISS Corporate Solutions, Inc. ("**ISS ESG**") in relation to the ESG Framework (the "**SPO**", which takes into account the ICMA Sustainable Bond Principles) or any other opinion of any third party (whether or not solicited by the respective Issuer) which may be made available in connection with the ESG Framework and/or the issue of any ESG 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 ESG Notes or any ESG Projects to which the respective Issuer may assign the proceeds of the ESG Notes. Any failure by the respective Issuer to obtain any opinion or any subsequent withdrawal of any such opinion will not constitute an event of default under the ESG Notes and will not give the respective Issuer's Holders any acceleration or redemption right or other claims against the respective Issuer.

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

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

On 12 December 2024, Regulation (EU) 2024/3005 (the "**ESG Ratings Regulation**") was published in the Official Journal of the European Union. The ESG Ratings Regulation entered into force on 1 January 2025 and applies since 2 July 2026. The ESG Ratings Regulation introduces a comprehensive framework for ESG

ratings, with its main objective being to improve the transparency and comparability of ESG assessments among ESG rating providers.

However, as of the date of this Securities Note, the issuance of second party opinions (but only if and to the extent they do not contain ESG ratings issued by the second party opinion provider) on ESG frameworks or note issuances is not subject to comprehensive regulation and so far, no generally accepted industry standards have emerged in this regard. For this reason, any such second party opinion might not provide a fair and comprehensive summary of the relevant underlying facts or any such opinion might not address all relevant risks.

The listing or admission to trading of ESG Notes on a dedicated "ESG", "green", "environmental", "sustainability", "social" and/or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) might not satisfy the investors' expectations or requirements.

In the event that any ESG Notes are listed or admitted to trading on any dedicated "ESG", "green", "environmental", "sustainability", "social" and/or other equivalently-labelled segment of any stock exchange (such as the Vienna ESG segment of the Vienna 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, that are 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 ESG Notes or, if obtained, any such listing or admission to trading might not be maintained during the life of the ESG Notes.

Any ESG Notes no longer being listed or admitted to trading on any dedicated "ESG", "green", "environmental", "sustainability", "social" and/or other equivalently-labelled segment of any stock exchange or securities market as aforesaid may have a material adverse effect on the market price of the ESG Notes and also potentially the market price of any other ESG 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.

3. GREEN BONDS, SUSTAINABILITY BONDS AND/OR SOCIAL BONDS

General Information and Notices

The information included in this section includes condensed information on ESG Notes. Such information should be read and understood in conjunction with the ESG Framework, the relevant Final Terms and the other parts of this Securities Note. Prospective investors should refer to the information set out in the relevant Final Terms and in the ESG Framework regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such ESG Notes together with any other investigation the relevant investor deems necessary.

The Final Terms relating to any specific Series of ESG Notes may provide that it will be the respective Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those ESG Notes specifically for projects and activities that promote ESG purposes. Payment of principal and interest of green bonds, sustainability bonds and/or social bonds will be made from the general funds of the respective Issuer and will not be directly linked to the performance of any ESG Projects.

The respective Issuer provides further information with regard to green bond, sustainability bond and/or social bond issues (i) in the ESG Framework which is disclosed on the website of Erste Group (i.e. Erste Group Bank AG and all entities directly or indirectly controlled by Erste Group Bank AG) "www.erstegroup.com/en/investors/debt/Sustainable_Finance" the content of which may be updated from time to time and is not, nor shall be deemed to be, incorporated into and/or form part of this Securities Note and (ii) in the relevant Final Terms under "Use of Proceeds".

Process for Loan Evaluation and Selection

Erste Group has established a Sustainable Finance Committee (the "**SFC**") to create and manage the ESG Framework. The SFC is chaired by the sustainability office, which is supported by senior risk and business unit managers with voting rights. The SFC will manage any future updates to the ESG Framework, including amendments to the list of eligible categories, oversee its implementation and meet at least once a year. The selection of loan instruments and investments of the Issuer dedicated to the financing of ESG Projects with a positive environmental impact ("**Green Loans**") or with a positive social impact ("**Social Loans**") is based on the eligibility criteria relating to the ESG Projects. Erste Group ensures that all Green and Social Loans comply with official national and international environmental and social laws and regulations and any standards on a best effort basis. Green Loans are aligned as much as possible with the EU Taxonomy Regulation and more specifically with the first EU environmental goal (Climate Change Mitigation) as defined in Article 10 of the EU Taxonomy Regulation. With regard to "Do No Significant Harm" criteria (DNSH) and "Minimum Safeguards" (MS), Erste Group will try to fulfil them on a best effort basis.

It is part of Erste Group's transaction approval process to ensure that all its activities comply with internal environmental and social directives. Erste Group has defined minimum environmental and social requirements for all lending businesses, including those financed with the net proceeds of the ESG Notes. The eligibility criteria, minimum requirements and ESG related matters are continuously developed and renewed in Erste Group's external and internal policy frameworks.

ESG Projects and Eligibility Criteria

The ESG Framework further specifies the eligibility criteria for ESG Projects based on the recommendations included in the ICMA Sustainable Bond Principles that, *inter alia*, seek to support issuers in financing environmentally sound and sustainable projects and provide transparent guidance on best practices in the sustainability bond market. The ICMA Sustainable Bond Principles are available on ICMA's website "https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/" the content of which is not, nor shall be deemed to be, incorporated into and/or form part of this Securities Note.

Based on the ESG Framework, an amount equivalent to the net proceeds of the ESG Notes is intended to be used to finance and/or refinance the loan instruments (i.e. eligible Green Loans, eligible Social Loans and eligible loan portfolio) of Erste Group with environmental and/or social benefits, each of which must meet the following green and/or social eligibility criteria. Erste Group's ESG Framework is designed as an umbrella framework that allows Erste Group to issue sustainable finance instruments (including bearer bonds (such as the ESG Notes), registered bonds, promissory notes, deposits and other debt or financing instruments, which

might be issued publicly or as private placements) and fund Eligible Green Projects and/or Eligible Social Projects (both as defined below) that conform to the ICMA Sustainable Bond Principles.

"**Eligible Green Projects**" include projects or assets in the following four green eligible categories: (i) Green Buildings (Residential), (ii) Green Buildings (Non-residential), (iii) Renewable Energy & Energy Efficiency and (iv) Clean Transportation.

Green Buildings (Residential)

Loans and/or investments to finance or refinance new or existing residential buildings which:

- are within the top 15% low-carbon performing in the respective country or at least have a Class A Energy Performance Certificate ("**EPC**"), or
- have undergone major renovations which comply with applicable requirements or refurbishments resulting in an increase in energy efficiency of at least 30% against the baseline performance of the building before renovation (when using EPC labels, at least three label steps increase in energy performance certificate compared to original built quality), or
- are new buildings or refurbishments for which the energy performance of the building resulting from the construction is 10% below the threshold set for the nearly zero-energy building ("**NZEB**") requirements in national measures.

Green Buildings (Non-Residential)

Loans and/or investments to finance or refinance new or existing non-residential buildings which:

- are within the top 15% low-carbon performing in the respective country or at least have a Class A EPC, or
- have undergone major renovations which comply with the applicable requirements or refurbishments resulting in an increase in energy efficiency of at least 30% against the baseline performance of the building before renovation, or
- where applicable, have a minimum certification of BREEAM "Very Good", LEED "Gold" or any other equivalent certification, or
- are new buildings or refurbishments for which the energy performance of the building resulting from the construction meets the threshold set for the NZEB requirements in national measures.

Renewable Energy & Energy Efficiency

Loans and/or investments to finance or refinance generation and transmission of energy from renewable sources and manufacturing of the related equipment:

- Onshore and offshore wind energy, or
- Solar (Photovoltaic), or
- Electricity generation from hydropower, or
- Geothermal energy with life cycle assessment emissions ≤100g CO_2e / kWh, or
- Cogeneration of heat/cool and power from geothermal energy, or
- Bioenergy, or
- Electric heat pumps, or
- Transmission and distribution of electricity.

Clean Transportation

Loans for electric/hybrid vehicles and loans or investments for public transportation and infrastructure contributing to low carbon transport:

- Passenger cars:
    - zero direct emission vehicles (including hydrogen, fuel cell, electric), or
    - vehicles with direct emission intensity of max. 50g CO_2/km (WLTP) (until 2025 only), or

- Passenger interurban rail transport:
    - trains and passenger coaches with zero direct (tailpipe) CO_2 emissions, or
    - trains and passenger coaches that have zero direct (tailpipe) CO_2 emissions when operated on a track with the necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode), or
- Freight transport:
    - vehicles of category N1 with zero direct (tailpipe) CO_2 emissions, or
    - vehicles of category N2 and N3 with a technically permissible maximum laden mass not exceeding 7.5 tonnes considered 'zero-emission heavy-duty vehicles' as defined in Article 3, point (11) of Regulation (EU) 2019/1242, or
    - vehicles of category N2 and N3 with a technically permissible maximum laden mass exceeding 7.5 tonnes considered as one of the following:
        - 'zero-emission heavy-duty vehicles', as defined in Article 3, point (11) of Regulation (EU) 2019/1242, or
        - where technologically and economically not feasible to comply with the previous criterion above, 'low-emission heavy-duty vehicles' as defined in Article 3, point (12) of Regulation (EU) 2019/1242, or
    - trains and wagons having zero direct tailpipe CO_2 emissions, or
    - trains and wagons having zero direct tailpipe CO_2 emissions when operated on a track with the necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode), or
- Infrastructure enabling low-carbon road transport and public transport.

"**Eligible Social Projects**" include projects or assets in the following three social eligible categories: (i) Access to Subsidized Housing ("*Gemeinnütziger Wohnbau*") / Affordable Housing, (ii) Financial and Social Inclusion and (iii) Access to Essential Services.

Access to Subsidized Housing ("*Gemeinnütziger Wohnbau*") / Affordable Housing

Loans and/or investments to finance or refinance existing or new projects of subsidized housing, including projects meeting the relevant statutory definitions:

- financing of "*gemeinnützige Bauvereinigungen*" (GBV) and following the statutory definitions of the *Wohnungsgemeinnützigkeitsgesetz* ("**WGG**"), (e.g. cap on rental expenses for tenants, income caps, cost coverage principle with limitation on profits), or
- construction of new affordable housing and improving of existing affordable housing via own subsidiaries all over Austria, which are subject to the WGG rules, or
- rental microcredits (*Zweite Sparkasse*).

Financial and Social Inclusion

Loans and/or investments to finance or refinance start-ups, microfinance businesses or subjects of social economy - financing must be part of the following activities / programs:

- financing of social micro-enterprises and small and medium-sized enterprises
- microcredit program: financing of microenterprises and unemployed who start businesses – cooperation with the Austrian Ministry of Social Affairs
- agriculture start-up loans in rural areas
- financing of social infrastructure projects like kindergartens, cultural centers, house for orphans or workshops for job integration of people with disabilities or sports facilities

Access to Essential Services

Loans to finance or refinance projects related to essential services:

- Operation of public healthcare and facilities:
  - Public hospitals
  - Elderly care facilities with a health focus
  - Other healthcare facilities (e.g. dental clinics and primary healthcare centers)
- Construction of public healthcare and facilities:
  - Public hospitals
  - Elderly care facilities with a health focus
  - Other healthcare facilities (e.g. dental clinics and primary healthcare centers).
- Construction of primary and secondary schools (public) and related infrastructure
- Operation of primary and secondary schools (public) and related infrastructure
  - Learning materials, furniture and other equipment.

Regarding the social eligible categories listed above, Erste Group especially focuses on the following target groups:

- People living below the poverty line,
- Undereducated,
- Unemployed and/or workers affected by climate transition,
- Aging populations and vulnerable youth,
- Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity.

Erste Group may, at any time, extend the list of Green Loans and/or Social Loans to other type of assets which provide verifiable environmental benefits. In this case, Erste Group has committed to update the ESG Framework and to extend the set of criteria to appropriately reflect the new asset class.

Management of Proceeds

The net proceeds of the ESG Notes will be managed by Erste Group in a portfolio approach. The eligible loan portfolio (the "**Loan Portfolio**") is comprised of all Green Loans and Social Loans.

Erste Group entities will strive, within 24 months after issuance of any ESG Notes, to reach a level of allocation of the Loan Portfolio that at least matches the net proceeds from its ESG Notes. Additional Green Loans and/or Social Loans will be added to the Loan Portfolio to the extent required. The net proceeds will be tracked on an entity and account level. Pending the allocation of the net proceeds of the ESG Notes to the Loan Portfolio, all or a portion of the net proceeds of the ESG Notes may be used for the payment of outstanding indebtedness or other capital management activities.

Post-issuance information

Erste Group intends to provide post-issuance information (such as an impact or allocation reporting) on the ESG Framework and/or in relation to ESG Notes on its website under "www.erstegroup.com/en/investors/debt/Sustainable_Finance".

Second Party Opinion

Pursuant to the recommendation in the ICMA Sustainable Bond Principles that external assurance is obtained to confirm alignment with the key features of the ICMA Sustainable Bond Principles, at the request of Erste Group Bank, ISS ESG, 702 King Farm Boulevard, Suite 400, Rockville, Maryland 20850, USA, which is a provider of ESG research and analysis, has issued the SPO. This SPO also covers issuances of green bonds, sustainability bonds and/or social bonds of the respective Issuer. The SPO provider has evaluated the robustness and credibility of the ESG Framework and intended use of proceeds in terms of its alignment with the ICMA Sustainable Bond Principles and provided its SPO thereon (as disclosed on the website "www.erstegroup.com/en/investors/debt/Sustainable_Finance"). For the avoidance of doubt, the SPO is not, nor shall be deemed to be, incorporated by reference into and/or form part of this Securities Note.

Neither the SPO nor any other second party opinion is intended to address any credit, market or other aspects of an investment in any ESG Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such second party opinion is a statement of opinion, not a statement of fact. Any such second party opinion is not, nor should be deemed to be, a recommendation by the respective Issuer, the Arranger, any Dealer or any other person to buy, sell or hold any such ESG Notes. Any such second party opinion is only current as of the date that the relevant second party opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such second party opinion and/or the information contained therein and/or the provider of such second party opinion for the purpose of any investment in such ESG Notes.

As of the date of this Securities Note, the second party opinion providers are not subject to any specific regulatory or other regime or oversight (except for the ESG Ratings Regulation to which second party opinion providers may be subject, in particular, in case second party opinions on ESG frameworks or note issuances containing ESG ratings are issued by the second party opinion providers). Holders might not have any recourse against such provider(s). None of the respective Issuer, the Arranger, any Dealer, any of their affiliates or any other person mentioned in the respective Prospectus makes any representation as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any second party opinion provider (whether or not solicited by the respective Issuer) which may be made available in connection with the issue of any ESG Notes and in particular with any ESG assets to fulfil any environmental and/or other criteria.

Regulatory statements

The ESG Notes are fully subject to the application of the CRR eligibility criteria and BRRD requirements for own funds and eligible liability instruments and thus carry the related risks of loss-absorption. Any failure by the respective Issuer with regard to the use of proceeds from such ESG Notes or the expected performance of the eligible ESG assets will not jeopardize the qualification of (i) the Preferred Senior Notes and Non-Preferred Senior Notes as eligible liabilities instruments and (ii) the Subordinated Notes as Tier 2 instruments.

No representation as to suitability

None of the respective Issuer, the Arranger, any Dealer, any of their affiliates or any other person mentioned in the respective Prospectus makes any representation or gives any assurance as to the suitability of any ESG Notes to fulfil environmental, social and/or sustainability criteria required or expected by any prospective investors as regards any investment criteria or guidelines with which such prospective investor or its investments are required to comply or the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market. Neither the respective Issuer, the Arranger, any Dealer, any of their affiliates nor any other person mentioned in the respective Prospectus has undertaken, nor is responsible for, any assessment of any sustainability bond framework or any second party opinion or any eligible sustainable projects, any verification of whether such ESG Projects meet the criteria set out in such sustainability bond framework or any second party opinion or the monitoring of the use of proceeds. None of the Dealers, the Arranger, the respective Issuer, any of their affiliates, or any other person mentioned in the respective Prospectus makes any representation as to the suitability or contents thereof.

ESG Notes issued under the Programme will not qualify as "European Green Bonds" within the meaning of Article 3 of the EuGB Regulation. ESG Notes issued under the Programme as "green bonds" will only comply with the criteria and processes set out in the ESG Framework.

4. 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 "*4. 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**"). If the Notes are represented by a global note, the Integrated Conditions shall be attached to each global note representing the Notes of the relevant Tranche.
- 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 referring 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. If the Notes are represented by a global note, 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 referring 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 refer 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.

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 **[**subordinated**]** notes is being issued by the Issuer (as defined below) **[*in the case of Notes governed by Czech law issued as book-entry securities insert:*** as book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)**] [*in the case of Notes governed by Croatian law insert***: as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*")**] [*in the case of Notes governed by Slovak law insert***: as notes (in Slovak "*dlhopisy*") issued as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*") pursuant to the Act No. 530/1990 Coll., on Bonds as amended ("**Slovak Act on Bonds**") and the Act No. 566/2001 Coll. on Securities and Investment Services, as amended**] [*in the case of Notes governed by Czech law which will be represented by a Global Note insert:*** as notes (in Czech "*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 the case of Notes governed by Polish law insert:*** as bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act of 15 January 2015 on Bonds (Journal of Laws of 2025, item 1667, as amended) ("**Polish Bonds Act**")**]** in **[*insert specified currency*]** (the "**Specified Currency**") in the aggregate principal amount of **[*in the 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(s)*[2]**]** (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**"). **[*If the Notes are governed by Hungarian law insert***: Upon oversubscription, the Issuer reserves the right to alter the announced issue amount, and to determine the final aggregate principal amount of the Notes issued.**]**

"**Issuer**" means

[Banca Comercială Română S.A., with registered office at 15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, 060071 Bucharest, district 6, Romania, identification number 361757, registered with the Commercial Register under number J1991000090407.**]**

[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, File Number B 1171.**]**

[Erste & Steiermärkische Bank d.d., with registered seat at Jadranski trg 3a, Rijeka, Croatia, Croatian Identification Number (in Croatian "*osobni identifikacijski broj; OIB*") 23057039320, registered with the court registry kept by the Commercial Court Rijeka under the registration number (in Croatian "*matični broj subjekta; MBS*") 040001037.**]**

[Erste Bank Hungary Zrt., with registered office at 1138 Budapest, Népfürdő utca 24-26., Hungary, Identification Number Cg. 01-10-041054 registered with the Company Registry Court of Budapest - Capital Regional Court.**]**

[Erste Bank Polska S.A., with registered office at Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland, registered with the register of entrepreneurs of the Polish National Court Register under number 0000008723.**]**

[Erste Group Bank AG.**]**

[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 the Municipal Court Bratislava III, Section Sa, Insert 601/B.**]**

(2) *Form*.

[If the Notes are governed by Austrian or German law insert:

The Notes are being issued in bearer form.**]**

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[2] In the case of Notes issued by Erste Bank Polska note that the denomination is not less than PLN 400,000 or the equivalent of such amount in another currency, determined by reference to the average exchange rate of that currency published by the National Bank of Poland on the date on which Erste Bank Polska adopts the resolution or other corporate decision regarding the issuance of the Notes.

[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 "*obligaţiuni corporative, guvernate de legea română, sub formă de înregistrare (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 as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*").**]**

[If the Notes are issued in domestic notes form governed by Hungarian law insert:

The Notes are being issued as dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*").**]**

[*If the Notes are governed by Polish law insert:*

The Notes are being issued as bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2024, item 722, as amended) ("**Polish Act on Trading in Financial Instruments**").**]**

[In the case of Notes governed by Austrian law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

(3) *Global Note*. The Notes are represented by a global note without coupons (the "**Global Note**") pursuant to the Austrian Securities Depositary Act (*Depotgesetz*), as amended.**]**

[In the case of Notes governed by German law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

(3) *Global Note*. The Notes are represented by a non-digital global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The 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 the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note deposited with or on behalf of the ICSDs insert:

(3) *Global Note*. The Notes are represented by a permanent global note (the "**Global Note**"). The Global Note bears the handwritten signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent **[*in the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: and bears the handwritten signature by or on behalf of the common safekeeper**]**. Definitive Notes and interest coupons will not be issued and the right of the Holders to request the issue and delivery of definitive Notes shall be excluded.**]**

[In the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs insert:

(3) *Global Notes*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note each bear the handwritten signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent **[*in the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: and each bear the

handwritten signature by or on behalf of the common safekeeper**]**. Definitive Notes will not be issued and the right of the Holders to request the issue and delivery of definitive Notes shall be excluded.

The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined below).**]**

[In the 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 (in Czech "*sběrný dluhopis*") (the "**Global Note**") without coupons. The Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.**]**

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

(3) *Title to the Notes.*

[In the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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 the case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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., 4-8 Nicolae Titulescu Ave., America House Building, East Wing, floor 1, district 1, Bucharest, Romania.**]**

[In the 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 the 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 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 the 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 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 the 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 interests in the Global Note 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 the 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.**]**

[In the case of Notes governed by Hungarian law insert:

(3) *Title to the Notes*. The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining central securities account at Hungarian Central Depository. The Hungarian Central Depository maintains the client accounts of investment service providers which manage the Notes (the "**Holders' Registry**").**]**

[In the case of Notes governed by Polish law insert:

(3) *Title to the Notes.* The Notes will be recorded in the relevant Holder's securities account and the rights attached to the Notes will be vested in the Holder of such securities account.

The title to the Notes will be transferred via change of ownership of the Notes in accordance with Polish Act on Trading in Financial Instruments and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder (or an omnibus account) to the securities account (or omnibus account) of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.**]**

(**[**4**]**) *Clearing System*.

[In the case of Notes governed by Austrian law or German law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

The Global Note will be deposited with 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 CSD**"), 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 accountholders in OeKB CSD**] [**,**] [**and**] [*specify other Clearing System*]** and any successor in such capacity.**]**

[In the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note or which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs insert:

[*In the case of Notes represented by a Permanent Global Note insert*: The**] [***In the case of Notes initially represented by a Temporary Global Note insert*: Each**]** Global Note will be deposited with or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[**each of 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**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**] [**,**] [**and**] [*specify other Clearing System*]** and any successor in such capacity.

[*In the case of Notes deposited on behalf of the ICSDs and the global note is a CGN insert*: The Notes are issued in classical global note ("**CGN**") form and are deposited with a common depositary on behalf of both ICSDs.**]**

[*In the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: The Notes are issued in new global note ("**NGN**") form and are deposited with a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note

and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer instructs the ICSDs that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled.

[*If the Temporary Global Note is an NGN, the following applies*: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer instructs the ICSDs that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]]**

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

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

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

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

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

The Notes will be kept and cleared in Centrálny depozitár cenných papierov SR, 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 the case of Notes governed by Hungarian law insert:

The Notes will be kept and cleared in KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: 1074 Budapest, Rákóczi út 70-72; company registration number: 01-10-042346) as the central depository (the "**Hungarian Central Depository**" or the "**Clearing System**") and any successor in such capacity.**]**

[In the case of Notes governed by Polish law insert:

The Notes will be recorded in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. ("**KDPW**" or the "**Clearing System**") and, if applicable, **[*specify other Clearing System, such as 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 accountholders in KDPW, and any successor in such capacity.**]**

[In the 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 the 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 the case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert*: The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.**]**

[In the 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 the 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 a proportionate interest in the Global Note who is registered in the Holders' Registry as a holder of a proportionate interest in the Global Note. The title to any proportionate interest in the Global Note will be transferred via change of such proportionate interest 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 interest in the Global Note has all the rights as a noteholder under Czech law.**]**

[In the 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; (xi) statement regarding supervision; and (xii) 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 27 November 2026, as supplemented from time to time.**]**

[In the 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 the 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 the 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 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. 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 Slovak law and with the rules of the Clearing System. No rights to exchange the Notes for any other securities and no pre-emption rights (rights for preferential subscription) to any securities and no other benefits are attached to the Notes.**]**

[In the case of Notes governed by Hungarian law insert:

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Hungarian law and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder to the securities account of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.**]**

[In the case of Notes governed by Polish law insert:

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. Where the Notes are recorded in an omnibus account within the meaning of the Polish Act on Trading in Financial Instruments, the person indicated to the entity maintaining the omnibus account by the holder of that account as the person entitled to the securities recorded therein shall be deemed, within the territory of the Republic of Poland, to be the person entitled to the Notes in the number resulting from such indication and shall be deemed to be the Holder of such Notes.

(5(a)) *Other information*. The recipient of an offer to subscribe for and acquire the Notes may submit a statement of acceptance of such offer in electronic form.

(5(b)) *Other information regarding the issue of Notes.* Information regarding *inter alia* (i) the legal basis of the Notes issuing; (ii) the place of execution of the Terms and Conditions of the Notes; (iii) the date of execution of the Terms and Conditions of the Notes; (iv) the nominal amount of the individual Note; (v) the total amount of the issued Notes; (vi) the documentation agent details; (vi) information on use of profits from the Notes issuance; (viii) Issuer's website address, and (ix) any other information required to be included under Polish law (in particular the Polish Bonds Act) will be stipulated in the Final Terms.**]**

(**[**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 the 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 Directive 2014/59/EU (*Bank Recovery and Resolution Directive*), as implemented in **[*insert in the case of Notes issued by Erste Group Bank:*** the Republic of Austria**] [*insert in the case of Notes issued by BCR:*** Romania**] [*insert in the case of Notes issued by Česká spořitelna:*** the Czech Republic**] [*insert in the case of Notes issued by Erste Bank Croatia:*** Croatia**] [*insert in the case of Notes issued by Slovenská sporiteľňa*:** the Slovak Republic**] [*insert in the case of Notes issued by Erste Bank Hungary:*** Hungary**] [*insert in the case of Notes issued by Erste Bank Polska:*** the Republic of Poland**]** 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)

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

(i) on which the Clearing System is open to effect payments; **[**and**]** (ii) which is a T2 Business Day**[**; and (iii) on which 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*]]**.**]**

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

on which (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) the real time gross settlement system operated by the Eurosystem, or any successor system is operating**].]**

"**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 Directive 2013/36/EU (*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 Regulation (EU) No 575/2013 (*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.

[Insert in the case of Notes issued by Erste Group Bank, BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and in the case of Notes issued by Česká spořitelna under German law:

"**Custodian**" means any bank, other financial institution or securities depository 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.**]**

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

"**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:

"**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.**]**

[Insert in the case of Notes issued by Erste Bank Hungary:

"**Hungarian Banking Act**" means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises as amended and any references in these Terms and Conditions to any relevant provisions of the Hungarian Banking Act include references to any applicable provisions of law amending or replacing such provisions from time to time.**]**

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

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

(i) Article 45 of the BRRD and any applicable national law implementing the BRRD; or

(ii) Article 12 of the SRM Regulation,

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

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

"**SRM Regulation**" means Regulation (EU) No 806/2014 (*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 Council Regulation (EU) No 1024/2013 (*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.

[If the Specified Currency is Euro insert:

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Business Day**" means a day on which T2 is open for the settlement of payment in euro.**]**

"**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 and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and

Article 72b CRR with the exception of point (d) of Article 72b(2) CRR) of the Issuer for the MREL Requirement. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR***: In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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 the case of Notes issued by Erste Bank Croatia***: In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Hungary***: In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under the Notes

(a) rank *pari passu* (subject to any applicable statutory changes in ranking and without prejudice to the aforesaid) (i) among themselves and (ii) 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 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[1] 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 § 32 of the Credit Institutions and Investment Firms Resolution Act and § 33 (10) of the Credit Institutions Compulsory Liquidation Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Credit Institutions and Investment Firms Resolution Act**" means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in 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.

"**Credit Institutions Compulsory Liquidation Act**" means the Croatian Credit Institutions Compulsory Liquidation Act (in Croatian "*Zakon o prisilnoj likvidaciji kreditnih institucija*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions Compulsory Liquidation 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(2) of the Slovak Insolvency Code implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari pass*u 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.**]**

[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Hungary:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) and (2) of the Hungarian Banking Act implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian 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 Erste Bank Polska:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Polish law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law 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 and non-preferred obligations of the Issuer and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and Article 72b CRR) of the Issuer for the MREL Requirement. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR***: In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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 the case of Notes issued by Erste Bank Croatia***: In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Hungary*: In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under the Notes

(a) rank *pari passu* **[*Insert in the case of Notes issued by Erste Bank Croatia***: (subject to any applicable statutory changes in ranking and without prejudice to the aforesaid)**]** (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments; and

(b) rank senior to all present or future obligations of the Issuer 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.

[Insert in the case of Non-Preferred Senior Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary:

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) and 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, including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) CRR.**]**

[The following shall only be applicable for Non-Preferred Senior Notes issued by Slovenská sporiteľňa and Erste Bank Polska:

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) and 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 Non-Preferred Senior Notes issued by Erste Bank Croatia:

"**Issuer's Senior Ranking Obligations**" means all unsecured 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.**]**

[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.

"**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:

"**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 234^1 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:

"**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.

Where:

"**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 § 32(2) no. 3 of the Credit Institutions and Investment Firms Resolution Act, express reference is hereby made to the ranking of the Notes pursuant to § 32(1) of the Credit Institutions and Investment Firms Resolution Act.

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and § 33 (10) of the Credit Institutions Compulsory Liquidation Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**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.

"**Credit Institutions Compulsory Liquidation Act**" means the Croatian Credit Institutions Compulsory Liquidation Act (in Croatian "*Zakon o prisilnoj likvidaciji kreditnih institucija*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions Compulsory Liquidation 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:

"**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(2) of the Slovak Insolvency Code implementing Article 108 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.

Where:

"**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.**]**

[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Hungary:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) and (2) of the Hungarian Banking Act implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian 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 Erste Bank Polska:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Polish law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law include references to any applicable provisions of law amending or replacing such provisions from time to time.

For the purposes of Article 440 section 2 of the Polish Insolvency Law, the Holders are hereby explicitly notified that in the case of an insolvency of the Issuer the obligations under the Notes shall fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law.**]**

[In the case of Subordinated Notes insert:[3]

(1) *Status.* The Notes constitute direct, unsecured and subordinated obligations of the Issuer and are intended to qualify as Tier 2 Instruments of the Issuer. **[*Insert in the case of Notes issued by Erste Group Bank:* In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case***

[3] Only relevant for Notes issued by BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, Erste Bank Polska and Erste Group Bank.

***of Notes issued by BCR**:* In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Croatia*:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the case of Notes issued by Erste Bank Hungary*:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under 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, including, but not limited to, all claims which rank senior to the claims against the Issuer under the Notes pursuant to Article 48(7) BRRD, as implemented in the jurisdiction in which the Issuer has its seat.

[*The following shall only be applicable for Subordinated Notes issued by Erste Bank Polska:*

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law include references to any applicable provisions of law amending or replacing such provisions from time to 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 **[*in the case of Subordinated Notes insert*:**, insolvency or liquidation of the Issuer**]**.

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) *No 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.

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

Any other subsequent agreements to modify these Terms and Conditions will be subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert*:** eligible liabilities instruments**] [*in the case of Subordinated Notes insert*:** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[6]**)).

Any amendments to these Terms and Conditions 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.**]**

(4) *Note on the possibility of statutory resolution measures*. Prior to any **[*insert in the case of Notes issued by Erste Group Bank:*** insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer**] [*insert in the case of Notes issued by BCR***: liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer**] [*insert in the 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 the case of Notes issued by Erste Bank Croatia***: compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer**] [*insert in the 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*")**] [*insert in the case of Notes issued by Erste Bank Hungary***: involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*)**] [*insert in the case of Notes issued by Erste Bank Polska***: insolvency (*upadłość*) of the Issuer**]** under the Applicable Supervisory Regulations **[*insert in the case of Notes issued by Erste Bank Polska***: (including the Polish Insolvency Law) **]**, the **[*insert in the case of Notes issued by BCR, Erste Group Bank and Erste Bank Hungary***: 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 Specified Denomination from and including **[*insert Interest Commencement Date*]** (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined in § 5 (1)) or any earlier date on which the Notes cease to bear interest in accordance with § 3 (4) 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**]** on the Notes for each Interest Period shall be payable **[*in the case of quarterly interest payments insert*: quarterly**] [*in the case of semi-annual interest payments insert*: semi-annually**] [*in the case of annual interest payments insert*: annually**] [*insert any other applicable coupon frequency*]** in arrear on **[*insert specified 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 the case of a short or long first or last interest period insert*: (**[**short**] [**long**] [**first**] [**last**]** coupon)**]**. **[*If Interest Periods are subject to adjustment in accordance with the Business Day Convention insert*: Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**]**

"**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 next following Interest Payment Date.

(2) *Calculation of Interest Amount*. 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 applying the rate of interest to the Specified Denomination, multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest **[**sub-unit**]**[4] **[**unit**]**[5] of the Specified Currency, half of such **[**sub-unit**] [**unit**]** being rounded upwards or otherwise in accordance with the applicable market convention.

(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 (the "**Calculation Period**"):

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

(i) 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

(ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

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4 Not for Japanese Yen.

5 Only for Japanese Yen.

(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.

Where:

"**Determination Period**" means each period from and including a Determination Date to but excluding the next Determination Date.

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

[If "Actual/Actual (ISMA/Hungarian Bonds)" applies insert:

the actual number of calendar days in the Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).**]**

[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 days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

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

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

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

(4) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(4) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]**

§ 4
PAYMENTS

[In the case of Notes issued by Erste Group Bank governed by German or Austrian law, or in the case of Notes issued by BCR, Slovenská sporiteľňa, Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska governed by German 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 accountholders of the Clearing System.

(b) *Payment of Interest*. Payment of interest 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 accountholders of the Clearing System.**]**

[In the case of Notes issued by Česká spořitelna outside of the Czech Republic governed by German law insert:

(1) (a) *Payment of Principal and Interest*. Payment of principal and interest on the Notes shall be made, subject to § 4 (1) (b), § 4 (2) and § 7 below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(b) *Entitlement Date*. Payment of principal and interest in respect of the Notes shall only be made to each Holder that was a Holder at the close of business on the date being 15 Business Days prior to the relevant payment date (the "**Entitlement Date**"). If any Notes are transferred in the period between the Entitlement Date and the relevant payment date, payment of principal and/or interest in respect of the Notes shall only be made to each Holder that was a Holder as of the Entitlement Date and not to a Holder to which the Notes had been transferred after the Entitlement Date. Such Holder will not be able to recover from the Issuer, and the Issuer will not be liable to such Holder for, any amounts paid to the Holder that held the Notes as of the Entitlement Date.**]**

[In the 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 accountholders 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 accountholders according to the rules of the Clearing System.

(c) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined in relation to any payments on the Notes at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between an Entitlement 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 the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert*: the second Business Day prior to**]** the Entitlement 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 the 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 relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions.

(d) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined in relation to any payments on the Notes at the close of business on the 30th calendar day before the relevant due date **[*in the case of Notes governed by Czech law insert*: (including the Maturity Date)**]**.

Any person who acquires a Note between an Entitlement Date and the corresponding due date 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 Entitlement 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, the "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad **[*in the 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 authorised 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 five Business Days before the relevant due date.

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

[*In the 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 the 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 accountholders 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 accountholders of the Clearing System according to the rules and instructions of the Clearing System.**]**

[In the case of Notes governed by Hungarian 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 or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.

(b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.

(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 relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions via the Paying Agent.

(d) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined at the close of business on the second calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between an Entitlement 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 Receivers**" are Holders which are recorded in the Holder's Registry by the Entitlement 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 or other cash account held at the securities account manager holding the Notes of the Eligible Receiver according to the register of the Hungarian Central Depository.

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

[*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 other currency conversion or rounding effected in connection therewith.]

[In the case of Notes governed by Polish law insert:

(1) (a) *Payment of Principal.* Payment of principal on the Notes shall be effectuated through the Clearing System and direct participants of the Clearing System to the relevant account of the Holder.

(b) *Payment of Interest.* Payment of interest on the Notes shall be effectuated through the Clearing System and direct participants of the Clearing System to the relevant account of the Holder.

(c) *Entitlement Date.* Any payment under the Notes shall be made to the Holders who are recorded as entitled to receive such payment as of the close of business on the Entitlement Date. The "**Entitlement Date**" means, unless the applicable regulations of the Clearing System in force from time to time require an earlier determination of the persons entitled to receive payments under the Notes, the third Business Day preceding the relevant payment date in respect of the Notes, save for cases specifically provided for in the Polish Bonds Act.**]**

[In the 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 all amounts due in respect of the Notes shall be made in the Specified Currency.**]**

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

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

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 EUR or any currency conversion or rounding effected in connection therewith.**]**

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

All payments validly made, via the Romanian Central Depository or, in the case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Entitlement 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 the 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 date 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 fulfilled duly and on time 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 the 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 accountholders in accordance with the rules and instructions of the Clearing System.**]**

[In the 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 due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time 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.**]**

[In the case of Notes governed by Hungarian 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 and such payment is debited from the Paying Agent's bank account and is credited to the bank account or other cash account of the Eligible Receiver held at the securities account manager holding the Notes of such Eligible Receiver according to the register of the Hungarian Central Depository.**]**

[In the case of Notes governed by Polish law insert:

The Issuer's obligations in respect of the Notes shall be deemed to be performed upon transferring the relevant funds by the Clearing System to the bank account indicated by the Clearing System's participant maintaining the securities account for the Holder, in accordance with relevant rules of the Clearing System.**]**

(4) *Business Day Convention*. If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 (**[**6**]**)), then

[In the case of Following Business Day Convention (unadjusted), the following applies:

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Modified Following Business Day Convention (adjusted), the following applies:

the due 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 due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.**]**

[In the case of Following Business Day Convention (adjusted), the following applies:

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.**]**

[In the case of Modified Following Business Day Convention (unadjusted), the following applies:

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (unadjusted), the following applies:

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (adjusted), the following applies:

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall 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 subject to a gross-up obligation of the Issuer and 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 Specified Denomination 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 five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert*: and not more than **[*insert Maximum Notice Period, which shall not***

be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), **[*insert in case full redemption shall be applicable: all but not some only of**]** the Notes **[*insert in case partial and full redemption shall be applicable:*** in whole or in part**]** at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) are met.

"**Optional Redemption Date(s)**" means: **[*insert Optional Redemption Date(s)*]**[6]

(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, including the securities codes; **[**and**]**

[*insert in case partial and full redemption shall be applicable:*

(ii) whether the series of Notes will be redeemed in whole or in part only and, if redeemed in part only, the aggregate principal amount of the Notes which are to be redeemed; and**]**

(**[**iii**]**) the Optional Redemption Date on which the Issuer will redeem the Notes.**]**

[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 the case of an early redemption pursuant to § 5 (3) **[**or § 5 (4)**] [**or § 5 (**[**5**]**)**].]**

(3) *Early Redemption for Regulatory Reasons*.

(a) The Issuer may at any time, upon giving not less than **[*insert Minimum Notice Period, which shall not be less than five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert*** : and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice (which must be a Business Day), all but not some only of the Notes at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[*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**] [*insert in case of Notes issued by Erste Bank Hungary***: Hungary**] [*insert in case of Notes issued by Erste Bank Polska***: the Republic of Poland**]** or their interpretation,

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

the Notes no longer comply with the MREL Requirement, except where such non-compliance would only be based on the remaining maturity of the Notes being less than the period prescribed in Article 72c(1) CRR or any applicable limits on the amount of eligible liabilities instruments being exceeded.**]**

[In the case of Subordinated Notes insert:

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).

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

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[6] 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 last 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 last Tranche of the series of Notes.

(ii) to which the own funds requirements on a consolidated basis due to prudential consolidation in accordance with the Applicable Supervisory Regulations apply.**]**

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.

[If the Notes are issued by Erste Group Bank, or if the Notes are issued by BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary or Erste Bank Polska 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 five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert*:** and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (which must be a Business Day) if the Issuer has or 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**]**[7] **[**Paying Agent**]** (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed **[*insert in case of Notes issued by any Issuer other than Erste Bank Polska:*** 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 or tax 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 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.**]**

[If the Notes are subject to early redemption at the option of the Issuer for Minimal Outstanding Aggregate Principal Amount insert:

(**[**5**]**) *Early Redemption for Minimal Outstanding Aggregate Principal Amount*.

(a) The Issuer may, upon giving not less than **[*insert Minimum Notice Period, which shall not be less than five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert*:** and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with

[7] Not applicable in the case of a series of Notes governed by Croatian or Slovak law.

§ 5 (**[**5**]**) (b), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (which must be a Business Day) if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 9 (1)).

Any such early redemption pursuant to this § 5 (**[**5**]**) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.**]**

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

(**[**6**]**) *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.

[If the Notes are issued by Erste Group Bank, or if the Notes are issued by BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary or Erste Bank Polska under German law insert: In the case of any early redemption pursuant to § 5 (4) such permission may further require that the Issuer has demonstrated to the satisfaction of the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes.**]]**

[In the case of Subordinated Notes insert:

(**[**6**]**) *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:

(i) 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 BCR, Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska under German law insert:

(ii) 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**]**

(**[**iii**]**) in the case of any early redemption of the Notes in circumstances other than those described in clause (b)(i) **[**or (ii)**]** above or any repurchase, 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

(**[**iv**]**) 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.**]**

(**[**7**]**) *No right of termination or acceleration by the Holders*. The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes. **[*In the case of Notes governed by Czech law insert***: The right of the Holders to require early redemption of the Notes under Section 23 (5) and (7) of the Czech Act on Bonds or to require repurchase of the Notes at the market price under Section 23 (5) of the Czech Act on Bonds is expressly excluded.**]** For the avoidance of doubt and without limiting the generality of the foregoing, the Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes if the Resolution Authority writes down the obligations of the Issuer under the Notes, converts them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or applies any other resolution measure as described in § 2 (4).

§ 6
[FISCAL AGENT] [AND][8] PAYING AGENT[S]

[In the case of Notes governed by a law other than Croatian and Polish 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
1100 Vienna
Austria**]**

[In the case of Notes deposited on behalf of the ICSDs insert:

[*insert name and initial specified office of the Fiscal and Principal Paying Agent for the ICSDs*]]

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

Banca Comercială Română S.A.
15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6
060071 Bucharest
Romania**]**

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[8] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian, Polish or Slovak law.

[If Česká spořitelna shall be appointed as initial Fiscal[9] and Principal Paying Agent insert:

Česká spořitelna, a.s.
3760_05 – Calculation and Paying Agent team
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 Erste Bank Hungary shall be appointed as initial Fiscal and Principal Paying Agent insert:

Erste Bank Hungary Zrt.
Népfürdő utca 24-26
1138 Budapest
Hungary**]**

[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 country.**]**

[In the 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
10000 Zagreb
Croatia**]**

[In the case of Notes governed by Polish law insert:

(1) *Appointment; Specified Office*. Subject to the following sentence, all duties customarily performed by a paying agent in relation to the Clearing System shall be performed by the Issuer in its capacity as a direct participant of the Clearing System (the "**Principal Paying Agent**").

[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 Paying Agent(s), if appointed, reserve the right at any time to change their respective specified office to some other specified office in the same country.**]**

[In the case of Notes governed by German, Austrian or Hungarian 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 at the initiative of the Issuer, 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 the case of Notes the Specified Currency of which is U.S. Dollars 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. Dollars, a Paying Agent with a specified office in New York**]**. The

[9] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities.

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 the 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 Bucureşti 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 Bucureşti 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 the 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**]**[10] 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 at the initiative of the Issuer, 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 the 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 relevant due date of any amount in connection with the Notes, shall take effect on the 30th calendar day after the relevant due date.**]**

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

(2) *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.**]**

[In the case of Notes governed by Polish law insert:

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to appoint, vary or terminate the appointment of the Paying Agent(s) and to appoint additional or other Paying Agents. For so long as the Notes are admitted to trading on a regulated market in the Republic of Poland, the Issuer shall ensure that such Paying Agent has a specified office in such place as may be required by the rules of such market or by the Clearing System regulations. The Issuer will give notice to the Holders of an appointment of a Paying Agent or its variation, termination or any other change as soon as possible upon the effectiveness of such change.**]**

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

(3) *Agents of the Issuer*. The **[**Fiscal Agent and the**]**[11] 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 the case of Notes governed by Croatian law insert:

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

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[10] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

[11] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak or Polish law.

[In the case of Notes governed by German, Austrian or Hungarian 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 the 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**]**[12] **[**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 the 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.**]**

[In the case of Notes governed by Polish 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, if appointed, 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, if the Notes are issued by Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska under German law, or if the Notes are issued by BCR or Slovenská sporiteľňa under German law and the gross-up shall be applicable, insert:

(1) *Gross-up.* 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 ("**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 levy Taxes, 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 in respect of interest (but not in respect of principal) (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

[12] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

(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 principal or interest made by it**[**.**][**; or**]**

**[*In the case of Notes issued by Erste Bank Polska under German law, insert the following:*

(d) if such withholding or deduction could have been avoided had the Holder provided a certificate of tax residence or any other similar documents or documents/statements relating to the beneficial ownership of interest.**]**

[*In the case of Notes issued by BCR under German law and the following carve-out applies, insert:* No such Additional Amounts would be payable if such withholding or deduction could be avoided or reduced by providing a certificate of tax residence or any other similar documents to the Issuer by the Holder before the relevant Interest Payment Date.

If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.**]**

(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.**]**

[If the Notes are issued by Česká spořitelna outside of the Czech Republic insert:

(1) *Withholding at source.* All payments of principal, interest and of any other amounts in respect of the Notes by the Issuer shall be made after withholding and deduction for or on account of any taxes or other charges or duties of whatever nature as may be required by law to be withheld or deducted at source from any such payment.

The Issuer will not be obliged to pay any additional amounts of principal and/or interest and/or any other amounts as a result of such withholding or deduction, if any.

As at the date of issue of the Notes, under the law of the Tax Jurisdiction (as defined below) the Issuer will be required to, and will withhold, the Withholding Tax (as defined below) at the rate described in § 7 (2) (b)(ii) from any payment of interest in respect of any such Note and/or, in certain circumstances (as described in § 7 (2) below), the Tax Security (as defined below), if any, at the rate described in § 7 (2) (b)(ii) from any payment of principal in respect of any such Notes, unless the Issuer is in a position to grant a Tax Relief (as defined below) in accordance with § 7 (2), if any, in respect of any such payment on any such Note.

(2) *Certification Procedures and Tax Relief.*

(a) If and to the extent available under the law of the Tax Jurisdiction and/or any applicable Tax Treaty (and if so provided for under the Certification Procedures), the Issuer will grant Tax Relief under the terms set out in this § 7 (2) in respect of Withholding Tax and/or Tax Security, if any, which would otherwise be required to be withheld or deducted at source from a payment by the Issuer in respect of the relevant Note.

Any failure by the Issuer to grant Tax Relief in accordance with this § 7 (2) in respect of any Note shall not constitute a default for any purpose.

(b) As at the date of issue of the Notes, the Issuer may grant any Tax Relief as follows:

(i) The Issuer will grant any available Tax Relief in respect of a payment on any relevant Note of this series only if the Issuer:

(A) is in receipt of the true, accurate and complete Beneficial Ownership Information (or any other similar claim for exemption) with respect to the relevant Beneficial Owner of such Note as at the Entitlement Date, which Beneficial Ownership Information (or any other similar claim for exemption) is to be duly collected and delivered to the Issuer in accordance with the Certification Procedures and duly documents that Beneficial Owner's entitlement to any such Tax Relief; or

(B) has waived, in accordance with § 7 (2) (c), the requirement for the Holder to provide the Beneficial Ownership Information (or any other similar claim for exemption).

(ii) If the true, accurate and complete Beneficial Ownership Information (or other similar claim for exemption) is not being duly delivered to the Issuer in accordance with the Certification Procedures (unless waived in accordance with § 7 (2) (c)),

(A) the Issuer will be required to, and will withhold,

(I) Withholding Tax at a rate of 35 per cent. from any payment of interest on such Note; and

(II) if the Notes of the first tranche of this series or the Notes of any subsequent tranche of Notes of this series were issued at a discount to par, Tax Security at a rate of 1 per cent. of any payment of principal on such Note,

unless the Issuer is satisfied, in its absolute discretion, that it has in its possession all the necessary information enabling the Issuer, in respect of any relevant Note of the series, (x) to not apply the Withholding Tax at all; or (y) to apply the Withholding Tax at a lower rate; or (z) not to apply the Tax Security, if any; and

(B) the relevant Beneficial Owner of such Note that is the subject of such withholding or deduction will be referred to the refund procedures to the extent any such refund procedures are available to it under the Certification Procedures or under the law of the Tax Jurisdiction and/or any applicable Tax Treaty.

(iii) If, on the relevant date on which a payment of interest is due to be paid and/or on the relevant redemption date, as the case may be, alternative or additional pre-conditions must be satisfied under the law of the Tax Jurisdiction and/or any applicable Tax Treaty before the Issuer may grant any Tax Relief in respect of any Note, then the Issuer will apply such other and/or additional pre-conditions instead of, or in addition to, the conditions described in this § 7 (2) above.

(c) The Issuer may, at any time, waive any condition set out in this § 7 (2) to the benefit of the Beneficial Owners by giving notice to the Holders in accordance with § 10.

(d) If a Beneficial Owner of a Note is referred to the refund procedures under the Certification Procedures in accordance with § 7 (2) (b)(ii) and the Issuer provides to that Beneficial Owner any refund as part of such procedure, the Issuer shall be entitled to deduct from the relevant payment a fee calculated as the sum of (x) a fixed amount of EUR [●] and (y) any administrative fees, penalties, interest or similar costs that the Issuer may incur in connection with the refund (in each case, plus any applicable value added tax).

(3) *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 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.

(4) *Definitions*. As used in this § 7:

"**Beneficial Owner**" means a Holder of a Note if such Holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning.

"**Beneficial Ownership Information**" means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met.

"**Certification Procedures**" mean the Tax Relief at source and refund procedures for the Czech Republic implemented by Euroclear and CBL to facilitate collection of the Beneficial Ownership Information which are available on the website of the International Capital Market Services Association at www.icmsa.org, as

amended or replaced from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures.

"**Czech Income Taxes Act**" means the Czech Act No. 586/1992 Coll, on Income Taxes Act, as amended.

"**Czech Tax Non-Resident**" means a taxpayer who is not a tax-resident of the Czech Republic, either under the Czech Income Taxes Act or under a relevant Tax Treaty (if any).

"**Czech Tax-Resident**" means a taxpayer who is a tax-resident of the Czech Republic under the Czech Income Taxes Act as well as under a relevant Tax Treaty (if any).

"**OECD**" means Organisation for Economic Co-operation and Development.

"**Tax Jurisdiction**" means the Czech Republic or any political subdivision or any authority thereof or therein having power to tax.

"**Tax Relief**" means a relief from the Withholding Tax **[**or the Tax Security (as the case may be)**]**, whether in the form of an exemption or application of a reduced rate from time to time applicable under the Tax Jurisdiction's law or a Tax Treaty, if any.

"**Tax Security**" means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e., unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

"**Tax Treaty**" means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax-resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended.

"**Withholding Tax**" means a tax collected by means of a deduction at source made by a person (for example, by the Issuer in respect of a Note of this series from time to time applicable under the Tax Jurisdiction's law) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.**]**

[In the case of Notes issued by BCR under German law and the gross-up shall not be applicable, insert:

(1) *General Taxation*. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to 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, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If the Holder is a non-resident affiliated person of the Issuer or a Romanian resident individual (in respect of the Notes issued on the Romanian capital market), the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law.

The Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

(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 the case of Notes issued by BCR under Romanian law, insert:

(1) *General Taxation*. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to 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, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If the Holder is a non-resident affiliated person of the Issuer or a Romanian resident individual (in respect of the Notes issued on the Romanian capital market), the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law.

The Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

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 apply the favourable lower rate of withholding or deduction provided by the Romanian fiscal legislation, EU legislation or by the treaties for the avoidance of double taxation concluded by Romania if:

(a) at least five calendar days prior to the relevant interest due date, that Holder entitled to payment of interest on the Notes provides to the Issuer a tax residency certificate (in original/electronically issued/notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the Romanian language if such certificate is issued in a language other than the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax-resident and attesting that the Holder 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

(b) in case the provisions of an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) at least five calendar days prior to the relevant interest due date that Holder provides to the Issuer (i) a tax residency certificate (in original/electronically issued/notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the Romanian language if such statement is issued in a language other than the Romanian language); and (ii) a statement of the Holder that it is the beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning; and (iii) any other documentary evidence as may be required by Romanian law (e.g. a statement attesting the compliance with the necessary requirements provided by the European Directives) 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 the 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 (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:

(a) 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

(b) at least five 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:

(a) 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

(b) at least five 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.**]**

[If the Notes are issued under Hungarian 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 Hungary 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 Hungarian 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 law or apply a lower rate of withholding or deduction if:

(a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Hungary 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 Hungary, or subject to a lower rate of withholding or deduction in Hungary than the rate imposed under the relevant Hungarian law at the time of payment, and

(b) at least five 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 Hungarian taxation laws for sake of evidencing residence in the relevant country with which Hungary has concluded a treaty for the avoidance of double taxation and application thereof.

(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 Slovenská sporiteľňa under Slovak law or if the Notes are issued by Slovenská sporiteľňa under German law and the gross-up shall be not applicable, insert:

No Gross-up. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes are subject to withholding tax, levies or other charges as required by any laws or regulations applicable as at the date of their payment. Any payments of principal, interest from the Notes and any other amount in connection with the Notes by the Issuer will be made after deduction of taxes, levies or other fees that will be required by the relevant laws or regulations effective on the date of such payment.

The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.]

[If the Notes are issued by Erste Bank Polska under Polish law and the gross-up shall be not applicable, insert:

(1) *No Gross-up*. 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 Republic of Poland or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If any withholding or deduction is required by law in respect of any payment of principal, interest or any other amount payable under or in connection with the Notes, whether by the Issuer or the Custodian operating securities accounts for the Holders, the Issuer shall not be obliged to pay any

additional amounts (gross-up) to the recipient in respect of such withholding or deduction, whether the obligation to withhold, deduct or pay is imposed on the Issuer, Clearing System or a Custodian.

Such withholding may, in particular, be required to be made by the Issuer or by a Custodian maintaining securities accounts for the Holder on which the Notes are recorded where the Holder is either (i) a Polish tax-resident individual or (ii) a non-Polish tax resident whose income from the Notes is subject to taxation in the Republic of Poland.

The Issuer or a Custodian operating securities accounts for the Holders shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(a) the Holder entitled to receive the relevant interest payment in respect of the Notes is tax resident in a jurisdiction with which the Republic of Poland has concluded a treaty for the avoidance of double taxation and, pursuant to the provisions of such treaty, the relevant interest payment may be made free of withholding tax in the Republic of Poland or subject to a reduced rate of withholding tax compared to the rate otherwise applicable under Polish domestic law at the time of payment, and

(b) the Holder entitled to receive the relevant interest payment in respect of the Notes is not a Polish tax resident, the Notes would have over one year of maturity and would be admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Polish Act of 29 July 2005 on Trading in Financial Instruments, in the territory of the Republic of Poland or in the territory of a state that is a party to a treaty for the avoidance of double taxation concluded with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties; the exemption does not apply, if the taxpayer is an affiliated entity of the Issuer.

The Issuer or the Custodian maintaining securities accounts for the Holder on which the Notes are recorded will request to be presented with certificate of tax residence of the Holder or any other similar documents or documents/statements relating to the beneficial ownership of interest or discounts arising on the Notes.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer or an entity maintaining securities accounts on which the Notes are recorded 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 Polska under Polish law and the gross-up shall be applicable, insert:

(1) *Gross-up.* 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 ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Republic of Poland or by any authority therein or thereof 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 only in respect of interest (but not in respect of principal) (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 Republic of Poland 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 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 principal or interest made by it; or

(d) if such withholding or deduction could have been avoided had the Holder provided a certificate of tax residence or any other similar documents or documents/statements relating to the beneficial ownership of interest; or

(e) purchased by a Holder who, at the time of acquiring the Notes, was eligible for a withholding tax exemption, but whose eligibility subsequently ceased for reasons not attributable to the Issuer; or

(f) purchased by Polish natural persons (individuals).

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer or an entity maintaining securities accounts on which the Notes are recorded 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 Austrian law insert:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed (in Slovak "*sa premlčujú*") unless made within ten years upon the relevant due date.**]**

[In the case of Notes governed by Hungarian law insert:

§ 8
NO PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall not be prescribed and shall not become void.**]**

[In the case of Notes governed by Polish law insert:

§ 8
PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed 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 (or in all respects except for the date of issuance, the issue price, the interest commencement date and/or the first interest payment date) so as to be consolidated and form a single series with the Notes.

[In the case of Notes governed by a law other than Czech or Polish 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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may 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 for cancellation to the **[**Fiscal Agent**] [**and**] [**or**]**[13] **[**Paying Agent**].]**

[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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may 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.**]**

[In the case of Notes governed by Polish 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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may repurchase Notes, in the open market or otherwise, solely for the purpose of their redemption.**]**

(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

[13] Not applicable in the case of Notes governed by Croatian law.

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 the Notes are issued by Erste Group Bank*:

Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria.**]**

[*If the Notes are issued by BCR*:

Banca Comercială Română S.A., 15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6, 060071 Bucharest, Romania.**]**

[*If the Notes are issued by Česká spořitelna*:

Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.**]**

[*If the Notes are issued by Erste Bank Croatia*:

Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.**]**

[*If the Notes are issued by Slovenská sporiteľňa*:

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

[*If the Notes are issued by Erste Bank Hungary*:

Erste Bank Hungary Zrt. / Capital Markets, 1138 Budapest, Népfürdő u. 24-26., Hungary.**]**

[If the Notes are issued by Erste Bank Polska:

Erste Bank Polska S.A., Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland.**]**

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 validly 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). **[*In the case of Notes issued as private placement insert:*** 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 or the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, 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 validly 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 the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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 not 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 validly 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.**]**

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

(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ("**[*insert relevant website*]**") 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. The Issuer shall also publish on its website the convening notice for any Holders' meeting which shall include information pursuant to the Czech Act on Bonds and these Terms and Conditions. The convening notice shall stipulate a decisive day for participation in the Holders' meeting which is the 7th calendar day preceding the day of the Holders' meeting.

[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.**]**

[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 proportionate interest in the Global Note. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's proportionate interest 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 proportionate interest in the Global Note.**]]**

[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);

(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.

(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.**]**

[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.**]**

[In the case of Notes governed by Hungarian law insert:

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer (www.erstebank.hu). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of 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.

This provision is without prejudice to any applicable publication requirements in accordance with Hungarian capital markets laws.

(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 writing in the Hungarian or English language to the Issuer's registered office. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) a certificate issued by the Clearing System or the Custodian at 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.**]**

[In the case of Notes governed by Polish law insert:

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer (https://www.erste.pl/en/investor-relations/issuances (*https://www.erste.pl/relacje-inwestorskie/emisje*)). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such publication). This does not affect any applicable mandatory provisions of law.

(2) *Documentation Agent.* The Issuer shall provide **[*details of the documentation agent nominated in accordance with Article 16 of the Polish Bonds Act to be indicated*]** (the "**Documentation Agent**") with hard copies of documents, information and notices published on the Issuer's website in compliance with the Polish Bonds Act.

(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 made in person, by registered mail or by courier addressed to the Issuer at its address entered in the Register of Entrepreneurs of the National Court Register (in Polish "*Krajowy Rejestr Sądowy*"). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may consist of a certificate or other confirmation issued by the entity maintaining the relevant securities account or omnibus account, or other documentation evidencing that such Holder is the holder of the relevant Notes at the time such notice is given.**]**

[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 to the Terms and Conditions*. In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [***in the case of Subordinated Notes insert:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)) the Holders may agree with the Issuer on amendments to 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 to 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 to 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 Holders' meeting 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 principal amount of Notes or the proportionate interests in the outstanding aggregate principal amount of Notes represented by the Global Note held by it.

(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, address and website (if any) 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 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 dismissal and the other rights and obligations of the Joint Representative.**]**

[In the case of Notes governed by Austrian law and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with the subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [***in the case of Subordinated Notes insert:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to these Terms and Conditions with regard to certain matters by resolution with the majority

specified below. Majority resolutions shall be binding on all Holders. A majority resolution 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) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(e) changes in the currency of the Notes;

(f) substitution of the Issuer; and

(g) 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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, 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 added items be published for resolution. Such added 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 countermotions 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 to 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 to 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 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 (as appointed pursuant to § 11 (15)) has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz – AktG*) 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 Clearing System, requesting it to add the documents submitted in appropriate form. It shall affirm to the Clearing System 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, address and website (if any) 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 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 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:

[If amendments to the terms and conditions shall not be possible insert:

§ 11
NO AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' MEETING

(1) *No Amendment to the Terms and Conditions.* The Holders do not have any rights to amend these Terms and Conditions or to oppose or consent to any amendments to the Issuer's articles of association which may affect the rights of the Holders.

(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; and

(d) express its opinion on issuance of new bonds by the Issuer.

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.

(3) *Convening a Holders' Meeting*. 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 (including, if the meeting may be held via electronic means of distance communication, the procedures that must be followed by the Holders in order to participate and to vote online in the respective Holders' Meeting). For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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, (ii) served through registered mail at the addresses indicated in the Holders' Registry, or (iii) served through mail sent by electronic means and signed with a qualified electronic signature or an advanced electronic signature, 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) 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. If the Holders' meeting is to be held also by electronic means of distance communication, it must be ensured that the respective electronic means of distance communication meets the technical requirements necessary to identify the participants, to allow effective participation of the Holders and to sustain the continuous retransmission of the deliberations, in order to ensure that all Holders may exercise the rights to address the

meeting, to cast a vote, to check the identity of Holders, to check the way in which voting was cast and for each Holder to have the possibility to verify his vote.

(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 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 added 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) (d) 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) 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 Societătilor 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) 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 three 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.**]**

[If amendments to the terms and conditions shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 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.

For avoidance of doubt, a Holders' meeting may not oppose or consent to any amendments to the Issuer's articles of association. Any amendments to these Terms and Conditions will not be made if and to the extent

that, in the determination of the Issuer, the same could reasonably be expected to **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 (including, if the meeting may be held via electronic means of distance communication, the procedures that must be followed by the Holders in order to participate and to vote online in the respective Holders' Meeting). For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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, (ii) served through registered mail at the addresses indicated in the Holders' Registry, or (iii) served through mail sent by electronic means and signed with a qualified electronic signature or an advanced electronic signature, 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) 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. If the Holders' meeting is to be held also by electronic means of distance communication, it must be ensured that the respective electronic means of distance communication meets the technical requirements necessary to identify the participants, to allow effective participation of the Holders and to sustain the continuous retransmission of the deliberations, in order to ensure that all Holders may exercise the rights to address the meeting, to cast a vote, to check the identity of Holders, to check the way in which voting was cast and for each Holder to have the possibility to verify his vote.

(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 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 added 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) (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) 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 Societătilor 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) 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 three 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 and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 agree on changes of fundamental nature within the meaning of Section 21 (1) of the Czech Act on Bonds i.e., on amendments to these Terms and Conditions to the extent required under Section 10 (1) and (2) of the Czech Act on Bonds by a majority resolution with a qualified majority as specified in § 11 (8) below. Changes of fundamental nature for the purposes of these Terms and Conditions include 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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.

(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 Holders' meeting 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 Holders' meeting which is the 7th calendar day preceding the day of the Holders' meeting.

[In the 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 the 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 proportionate interest in 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 proportionate interest in the Global Note.**]**

(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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]** may request that added items be published for resolution. Such added 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#/), any countermotions 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 aggregate principal amount **[**the Notes**] [**proportionate interests in the Global Note**]**. 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 six weeks from 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, unless such second meeting was already convened in the original convening notice as to be held not earlier than five Business Days from the day when the original meeting is to be held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. **[**Notes**] [**Proportionate interests in the Global Note**]** for which voting rights have been suspended shall not be included in the outstanding aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. The Chairperson is obliged to give notice of the second meeting not less than five Business Days prior to the date of the second meeting.

(8) *Majority Requirements*. Resolutions relating to amendments to 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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]** held by such Holder. Voting rights are suspended with respect to any **[**the Notes**] [**proportionate interests in the Global Note**]** attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available any proportionate interests in the Global Note 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 holding 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 the holding of the meeting. 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, address and website (if any) 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 **[**the Notes**] [**proportionate interests in the Global Note**]** on behalf and for the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfilment 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 any other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Holders' meeting. To the extent that the Joint Representative exercised certain rights related to the **[**the Notes**] [**proportionate interests in the Global Note**]** 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 and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 (expect 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 added items be published for resolution. Such added 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 countermotions 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) (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 to 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 any 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 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, address and website (if any) 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 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.**]**

[In the case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 certificate of deposit or an up-to-date securities account statement 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 added items be published for resolution. Such added 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 countermotions 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 on a day falling at least three days following the first Holders' 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) (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 to 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 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 any 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 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 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, address and website (if any) 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 Polish law insert:

§ 11
MEETING OF HOLDERS AND AMENDMENT OF THE TERMS AND CONDITIONS

(1) *Resolutions of Holders.* Holders may make decisions at meetings of Holders. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**],** meeting of Holders may adopt resolutions regarding amendments to all provisions of the Terms and Conditions. The Terms and Conditions may be amended as well by identically-worded separate agreements entered into by the Issuer with each of the Holders.

Notwithstanding the foregoing, the Issuer may unilaterally amend the Terms and Conditions to the specific extent permitted by the Polish Bonds Act.

Any amendment of the Terms and Conditions approved by the meeting of Holders shall become effective upon the consent of the Issuer. The Issuer shall publish a statement regarding such consent or refusal to consent on its website within seven calendar days following the conclusion of the meeting of Holders. Failure of such publication shall be deemed as Issuer's refusal to consent to the amendment of the Terms and Conditions.

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 **[*in the case of Subordinated Notes insert:*** (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.

(2) *Convening of Meetings of Holders.* Any Holder or Holders representing at least one-tenth of the adjusted aggregate principal amount of the Notes (within the meaning of Article 50(1)(2) of the Polish Bonds Act) may request that a meeting of Holders be convened. Meetings of Holders shall be convened and conducted in accordance with the Polish Bonds Act.

(3) *Place of Meeting.* A meeting of Holders may be held at the registered office of the Issuer or in Warsaw, Republic of Poland.

(4) *Voting and Majority Requirements.* Resolutions of the meeting of Holders shall be adopted in writing and recorded in the minutes of the meeting of Holders.

(5) *Minutes Book.* The minute book of meetings of Holders shall be made available to Holders for inspection at the registered office of the Issuer on Business Days.

(6) *Binding Effect of Resolutions*. Resolutions adopted by the meeting of Holders shall be binding upon all Holders, including Holders who did not attend the meeting of Holders, Holders who abstained from voting, Holders who voted against the resolution and Holders who acquired Notes after the date on which the relevant resolution was adopted.**]**

§ [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 the case of Notes issued by Erste Group Bank*:** Austrian**] [*insert in the case of Notes issued by BCR:*** Romanian**] [*insert in the case of Notes issued by Česká spořitelna*:** Czech**] [*insert in the case of Notes issued by Erste Bank Croatia:*** Croatian**] [*insert in the case of Notes issued by Slovenská sporiteľňa:*** Slovak**] [*insert in the case of Notes issued by Erste Bank Hungary*:** Hungarian**] [*insert in the case of Notes issued by Erste Bank Polska*:** Polish**]** 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 specified in clauses (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 depositary 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 court in Vienna, Austria, 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 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 specified in clauses (a) and (b). 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 in accordance with the third paragraph of this § **[**12**]** (3) protect and enforce in its own name its rights arising under such Notes on the basis of (i) an excerpt of the Holders' Registry issued by the Issuer (a) stating the full name and address of the

Holder, and (b) specifying the aggregate principal amount of the Notes held by such Holder; and (ii) a certified copy for conformity of these Terms and Conditions.

Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any way which is admitted in the country of the proceedings.

Any Holder shall be entitled, if insolvency (*faliment*) 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.**]**

[In the case of Notes governed by Hungarian 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, Hungarian law.

(2) *Place of Jurisdiction*. The competent Hungarian 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 Polish 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, Polish law. In the event of any discrepancy between these Terms and Conditions and the Clearing System regulations in force from time to time governing the manner in which obligations under the Notes are performed and payments and settlements under the Notes are effected through the Clearing System, the relevant Clearing System regulations shall be binding and shall prevail.

(2) *Place of Jurisdiction*. The competent Polish courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the 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.

(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 **[**subordinated**]** notes is being issued by the Issuer (as defined below) **[*in the case of Notes governed by Czech law issued as book-entry securities insert:*** as book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)**] [*in the case of Notes governed by Croatian law insert***: as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*")**] [*in the case of Notes governed by Slovak law insert***: as notes (in Slovak "*dlhopisy*") issued as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*") pursuant to the Act No. 530/1990 Coll., on Bonds as amended ("**Slovak Act on Bonds**") and the Act No. 566/2001 Coll. on Securities and Investment Services, as amended**] [*in the case of Notes governed by Czech law which will be represented by a Global Note insert:*** as notes (in Czech "*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 the case of Notes governed by Polish law insert:*** as bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act of 15 January 2015 on Bonds (Journal of Laws of 2025, item 1667, as amended) ("**Polish Bonds Act**")**]** in **[*insert specified currency*]** (the "**Specified Currency**") in the aggregate principal amount of **[*in the 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(s)*[14]]** (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**"). **[*If the Notes are governed by Hungarian law insert*:** Upon oversubscription, the Issuer reserves the right to alter the announced issue amount, and to determine the final aggregate principal amount of the Notes issued.**]**

"**Issuer**" means

[Banca Comercială Română S.A., with registered office at 15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, 060071 Bucharest, district 6, Romania, identification number 361757, registered with the Commercial Register under number J1991000090407.**]**

[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, File Number B 1171.**]**

[Erste & Steiermärkische Bank d.d., with registered seat at Jadranski trg 3a, Rijeka, Croatia, Croatian Identification Number (in Croatian "*osobni identifikacijski broj; OIB*") 23057039320, registered with the court registry kept by the Commercial Court Rijeka under the registration number (in Croatian "*matični broj subjekta; MBS*") 040001037.**]**

[Erste Bank Hungary Zrt., with registered office at 1138 Budapest, Népfürdő utca 24-26., Hungary, Identification Number Cg. 01-10-041054 registered with the Company Registry Court of Budapest - Capital Regional Court.**]**

[Erste Bank Polska S.A., with registered office at Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland, registered with the register of entrepreneurs of the Polish National Court Register under number 0000008723.**]**

[Erste Group Bank AG.**]**

[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 the Municipal Court Bratislava III, Section Sa, Insert 601/B.**]**

(2) *Form*.

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[14] In the case of Notes issued by Erste Bank Polska note that the denomination is not less than PLN 400,000 or the equivalent of such amount in another currency, determined by reference to the average exchange rate of that currency published by the National Bank of Poland on the date on which Erste Bank Polska adopts the resolution or other corporate decision regarding the issuance of the Notes.

[If the Notes are governed by Austrian or German 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 "*obligaţiuni corporative, guvernate de legea română, sub formă de înregistrare (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 as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*").**]**

[If the Notes are issued in domestic notes form governed by Hungarian law insert:

The Notes are being issued as dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*").**]**

[*If the Notes are governed by Polish law insert:*

The Notes are being issued as bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2024, item 722, as amended) ("**Polish Act on Trading in Financial Instruments**").**]**

[In the case of Notes governed by Austrian law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

(3) *Global Note*. The Notes are represented by a global note without coupons (the "**Global Note**") pursuant to the Austrian Securities Depositary Act (*Depotgesetz*), as amended.**]**

[In the case of Notes governed by German law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

(3) *Global Note*. The Notes are represented by a non-digital global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The 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 the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note deposited with or on behalf of the ICSDs insert:

(3) *Global Note*. The Notes are represented by a permanent global note (the "**Global Note**"). The Global Note bears the handwritten signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent **[*in the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: and bears the handwritten signature by or on behalf of the common safekeeper**]**. Definitive Notes and interest coupons will not be issued and the right of the Holders to request the issue and delivery of definitive Notes shall be excluded.**]**

[In the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs insert:

(3) *Global Notes*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons. The Temporary

Global Note and the Permanent Global Note each bear the handwritten signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent **[*in the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: and each bear the handwritten signature by or on behalf of the common safekeeper**]**. Definitive Notes will not be issued and the right of the Holders to request the issue and delivery of definitive Notes shall be excluded.

The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined below).**]**

[In the 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 (in Czech "*sběrný dluhopis*") (the "**Global Note**") without coupons. The Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.**]**

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

(3) *Title to the Notes.*

[In the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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 the case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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., 4-8 Nicolae Titulescu Ave., America House Building, East Wing, floor 1, district 1, Bucharest, Romania.**]**

[In the 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 the 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 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 the 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 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 the 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 interests in the Global Note 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 the 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.**]**

[In the case of Notes governed by Hungarian law insert:

(3) *Title to the Notes*. The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining central securities account at Hungarian Central Depository. The Hungarian Central Depository maintains the client accounts of investment service providers which manage the Notes (the "**Holders' Registry**").**]**

[In the case of Notes governed by Polish law insert:

(3) *Title to the Notes.* The Notes will be recorded in the relevant Holder's securities account and the rights attached to the Notes will be vested in the Holder of such securities account.

The title to the Notes will be transferred via change of ownership of the Notes in accordance with Polish Act on Trading in Financial Instruments and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder (or an omnibus account) to the securities account (or omnibus account) of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.**]**

(**[**4**]**) *Clearing System*.

[In the case of Notes governed by Austrian law or German law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

The Global Note will be deposited with 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 CSD**"), 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 accountholders in OeKB CSD**] [**,**] [**and**] [*specify other Clearing System*]** and any successor in such capacity.**]**

[In the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note or which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs insert:

[*In the case of Notes represented by a Permanent Global Note insert*: The**] [***In the case of Notes initially represented by a Temporary Global Note insert*: Each**]** Global Note will be deposited with or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[**each of 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**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**] [**,**] [**and**] [*specify other Clearing System*]** and any successor in such capacity.

[*In the case of Notes deposited on behalf of the ICSDs and the global note is a CGN insert*: The Notes are issued in classical global note ("**CGN**") form and are deposited with a common depositary on behalf of both ICSDs.**]**

[*In the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: The Notes are issued in new global note ("**NGN**") form and are deposited with a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the

Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer instructs the ICSDs that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled.

[*If the Temporary Global Note is an NGN, the following applies*: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer instructs the ICSDs that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]]**

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

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

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

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

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

The Notes will be kept and cleared in Centrálny depozitár cenných papierov SR, 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 the case of Notes governed by Hungarian law insert:

The Notes will be kept and cleared in KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: 1074 Budapest, Rákóczi út 70-72; company registration number: 01-10-042346) as the central depository (the "**Hungarian Central Depository**" or the "**Clearing System**") and any successor in such capacity.**]**

[In the case of Notes governed by Polish law insert:

The Notes will be recorded in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. ("**KDPW**" or the "**Clearing System**") and, if applicable, **[*specify other Clearing System, such as 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 accountholders in KDPW, and any successor in such capacity.**]**

[In the 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 the 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 the case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert*: The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.**]**

[In the 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 the 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 a proportionate interest in the Global Note who is registered in the Holders' Registry as a holder of a proportionate interest in the Global Note. The title to any proportionate interest in the Global Note will be transferred via change of such proportionate interest 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 interest in the Global Note has all the rights as a noteholder under Czech law.**]**

[In the 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; (xi) statement regarding supervision; and (xii) 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 27 November 2026, as supplemented from time to time.**]**

[In the 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 the 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 the 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 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. 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 Slovak law and with the rules of the Clearing System. No rights to exchange the Notes for any other securities and no pre-emption rights (rights for preferential subscription) to any securities and no other benefits are attached to the Notes.**]**

[In the case of Notes governed by Hungarian law insert:

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Hungarian law and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder to the securities account of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.**]**

[In the case of Notes governed by Polish law insert:

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. Where the Notes are recorded in an omnibus account within the meaning of the Polish Act on Trading in Financial Instruments, the person indicated to the entity maintaining the omnibus account by the holder of that account as the person entitled to the securities recorded therein shall be deemed, within the territory of the Republic of Poland, to be the person entitled to the Notes in the number resulting from such indication and shall be deemed to be the Holder of such Notes.

(5(a)) *Other information*. The recipient of an offer to subscribe for and acquire the Notes may submit a statement of acceptance of such offer in electronic form.

(5(b)) *Other information regarding the issue of Notes.* Information regarding *inter alia* (i) the legal basis of the Notes issuing; (ii) the place of execution of the Terms and Conditions of the Notes; (iii) the date of execution of the Terms and Conditions of the Notes; (iv) the nominal amount of the individual Note; (v) the total amount of the issued Notes; (vi) the documentation agent details; (vi) information on use of profits from the Notes issuance; (viii) Issuer's website address, and (ix) any other information required to be included under Polish law (in particular the Polish Bonds Act) will be stipulated in the Final Terms.**]**

(**[**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 the 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 Directive 2014/59/EU (*Bank Recovery and Resolution Directive*), as implemented in **[*insert in the case of Notes issued by Erste Group Bank:* the Republic of Austria**] [*insert in the case of Notes issued by BCR:* Romania**] [*insert in the case of Notes issued by Česká spořitelna:* the Czech Republic**] [*insert in the case of Notes issued by Erste Bank Croatia:* Croatia**] [*insert in the case of Notes issued by Slovenská sporiteľňa*: the Slovak Republic**] [*insert in the case of Notes issued by Erste Bank Hungary:* Hungary**] [*insert in the case of Notes issued by Erste Bank Polska:* the Republic of Poland**]** 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)

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

(i) on which the Clearing System is open to effect payments; **[**and**]** (ii) which is a T2 Business Day**[**; and (iii) on which 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*]]**.**]**

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

on which (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) the real time gross settlement system operated by the Eurosystem, or any successor system is operating**].]**

"**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 Directive 2013/36/EU (*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 Regulation (EU) No 575/2013 (*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.

[Insert in the case of Notes issued by Erste Group Bank, BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and in the case of Notes issued by Česká spořitelna under German law:

"**Custodian**" means any bank, other financial institution or securities depository 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.**]**

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

"**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:

"**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.**]**

[Insert in the case of Notes issued by Erste Bank Hungary:

"**Hungarian Banking Act**" means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises as amended and any references in these Terms and Conditions to any relevant provisions of the Hungarian Banking Act include references to any applicable provisions of law amending or replacing such provisions from time to time.**]**

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

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

(i) Article 45 of the BRRD and any applicable national law implementing the BRRD; or

(ii) Article 12 of the SRM Regulation,

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

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

"**SRM Regulation**" means Regulation (EU) No 806/2014 (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 Council Regulation (EU) No 1024/2013 (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.

[If the Specified Currency is Euro insert:

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Business Day**" means a day on which T2 is open for the settlement of payment in euro.**]**

"**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 and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and

Article 72b CRR with the exception of point (d) of Article 72b(2) CRR) of the Issuer for the MREL Requirement. [Insert in the case of Notes issued by Erste Group Bank: In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR:*** In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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 the case of Notes issued by Erste Bank Croatia:*** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Hungary***: In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under the Notes

(a) rank *pari passu* (subject to any applicable statutory changes in ranking and without prejudice to the aforesaid) (i) among themselves and (ii) 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 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[1] 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 § 32 of the Credit Institutions and Investment Firms Resolution Act and § 33 (10) of the Credit Institutions Compulsory Liquidation Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Credit Institutions and Investment Firms Resolution Act**" means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in 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.

"**Credit Institutions Compulsory Liquidation Act**" means the Croatian Credit Institutions Compulsory Liquidation Act (in Croatian "*Zakon o prisilnoj likvidaciji kreditnih institucija*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions Compulsory Liquidation 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(2) of the Slovak Insolvency Code implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari pass*u 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.**]**

[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Hungary:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) and (2) of the Hungarian Banking Act implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian 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 Erste Bank Polska:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Polish law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law 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 and non-preferred obligations of the Issuer and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and Article 72b CRR) of the Issuer for the MREL Requirement. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR***: In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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 the case of Notes issued by Erste Bank Croatia***: In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Hungary*: In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under the Notes

(a) rank *pari passu* **[*Insert in the case of Notes issued by Erste Bank Croatia***: (subject to any applicable statutory changes in ranking and without prejudice to the aforesaid)**]** (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments; and

(b) rank senior to all present or future obligations of the Issuer 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.

[Insert in the case of Non-Preferred Senior Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary:

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) and 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, including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) CRR.**]**

[The following shall only be applicable for Non-Preferred Senior Notes issued by Slovenská sporiteľňa and Erste Bank Polska:

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) and 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 Non-Preferred Senior Notes issued by Erste Bank Croatia:

"**Issuer's Senior Ranking Obligations**" means all unsecured 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, including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) CRR.**]**

[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.

"**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:

"**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 234^1 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:

"**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.

Where:

"**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 § 32(2) no. 3 of the Credit Institutions and Investment Firms Resolution Act, express reference is hereby made to the ranking of the Notes pursuant to § 32(1) of the Credit Institutions and Investment Firms Resolution Act.

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and § 33 (10) of the Credit Institutions Compulsory Liquidation Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**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.

"**Credit Institutions Compulsory Liquidation Act**" means the Croatian Credit Institutions Compulsory Liquidation Act (in Croatian "*Zakon o prisilnoj likvidaciji kreditnih institucija*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions Compulsory Liquidation 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:

"**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(2) of the Slovak Insolvency Code implementing Article 108 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.

Where:

"**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.**]**

[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Hungary:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) and (2) of the Hungarian Banking Act implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian 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 Erste Bank Polska:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Polish law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law include references to any applicable provisions of law amending or replacing such provisions from time to time.

For the purposes of Article 440 section 2 of the Polish Insolvency Law, the Holders are hereby explicitly notified that in the case of an insolvency of the Issuer the obligations under the Notes shall fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law.**]**

[In the case of Subordinated Notes insert:[15]

(1) *Status.* The Notes constitute direct, unsecured and subordinated obligations of the Issuer and are intended to qualify as Tier 2 Instruments of the Issuer. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR:*** In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Croatia*:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the case of Notes issued by Erste Bank Hungary*:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under 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, including, but not limited to, all claims which rank senior to the claims against the Issuer under the Notes pursuant to Article 48(7) BRRD, as implemented in the jurisdiction in which the Issuer has its seat.

[*The following shall only be applicable for Subordinated Notes issued by Erste Bank Polska:*

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law include references to any applicable provisions of law amending or replacing such provisions from time to 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 **[*in the case of Subordinated Notes insert*:**, insolvency or liquidation of the Issuer**]**.

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) *No 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.

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

Any other subsequent agreements to modify these Terms and Conditions will be subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes***

[15] Only relevant for Notes issued by BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, Erste Bank Polska and Erste Group Bank.

***insert**:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)).

Any amendments to these Terms and Conditions 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.**]**

(4) *Note on the possibility of statutory resolution measures*. Prior to any **[*insert in the case of Notes issued by Erste Group Bank**:*** insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer**] [*insert in the case of Notes issued by BCR***: liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer**] [*insert in the 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 the case of Notes issued by Erste Bank Croatia***: compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer**] [*insert in the 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*")**] [*insert in the case of Notes issued by Erste Bank Hungary***: involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*)**] [*insert in the case of Notes issued by Erste Bank Polska***: insolvency (*upadłość*) of the Issuer**]** under the Applicable Supervisory Regulations **[*insert in the case of Notes issued by Erste Bank Polska***: (including the Polish Insolvency Law) **]**, the **[*insert in the case of Notes issued by BCR, Erste Group Bank and Erste Bank Hungary***: 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.

[*If the Reference Rate is an IBOR insert*:

§ 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 (as defined below) and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period an "**Interest Period**"). Interest on the Notes for each Interest Period will be payable **[*in the case of quarterly interest payments insert*: quarterly**] [*in the case of semi-annual interest payments insert*: semi-annually**] [*in the case of annual interest payments insert*: annually**] [*insert any other applicable coupon frequency*]** 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, **[*insert specified Interest Payment Dates and if applicable, any short or long first or last coupon*]** in each year.

"**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 relevant interest payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant interest payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Following Business Day Convention (unadjusted), the following applies:

the Holder shall not be entitled to the relevant interest payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (unadjusted), the following applies:

the relevant interest payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

(2) *Rate of Interest*.

The "**Rate of Interest**" for each Interest Period will be a rate *per annum* equal to the Reference Rate (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**] [*in the case of a Factor insert*: [**and**]** multiplied by the factor **[*insert Factor*]]**, subject to a minimum for the Rate of Interest of 0.00 per cent. *per annum*.

The Calculation Agent will determine the Reference Rate in accordance with this § 3 (2) for each Interest Period on the relevant Interest Determination Date (as defined below).

The "**Reference Rate**" for each Interest Period will be,

(i) as long as no Effective Date (as defined in § 3 (4) (a)) of a Benchmark Event (as defined in § 3 (4) (d)) has occurred, the Original Benchmark Rate on the relevant Interest Determination Date, as determined by the Calculation Agent; or

(ii) if an Effective Date of a Benchmark Event has occurred, determined in accordance with § 3 (4) for each Interest Period commencing on or after the Effective Date; or

[in the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

(iii) if, in the determination of the Issuer, as a result of the determination of the Reference Rate (A) the Notes would no longer comply with the applicable MREL Requirement; and/or (B) such determination could reasonably be expected to result in the Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes rather than the Maturity Date, the Reference Rate applicable to the next and each subsequent Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date.**]**

[in the case of Subordinated Notes insert:

(iii) if, in the determination of the Issuer, the determination of the Reference Rate would be likely to result in (I) the exclusion of the Notes from own funds under the CRR; or (II) a reclassification as own funds of a lower quality, the Reference Rate applicable to the next and each subsequent Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date.**]**

[In the case of a short or long first or last interest period insert:

In respect of the **[**first**] [**last**]** Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference interest rates, (i) one of which shall be determined for a term for which a reference interest rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and (ii) the other of which shall be determined for a term for which a reference interest rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.**]**

[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.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Effective Date of a Benchmark Event has occurred, the Reference Rate on the Interest Determination Date 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 on the Screen Page.

Where:

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period.

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**Screen Page**" means **[[**the LSEG screen page EURIBOR01**] [*other*]** or such other screen page of LSEG or such other information service which is the successor to screen page EURIBOR01**] [*insert other applicable Screen Page*]**.**]**

[If the Reference Rate is an IBOR other than EURIBOR, 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.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Effective Date of a Benchmark Event has occurred, the Reference Rate on the Interest Determination Date 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 on the Screen Page.

Where:

"**Interest Determination Date**" means **[*insert relevant interest determination date definition*]**.

["Interest Determination Business Day" means **[*in case a special interest determination business day is required, insert relevant interest determination business day definition*]**.]**

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**Screen Page**" means **[*insert applicable Screen Page*].]**

(3) *Calculation of Interest Amount*. 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 any period of time. Each Interest Amount shall be calculated by the Calculation Agent by applying the applicable Rate of Interest to the Specified Denomination, multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest **[**sub-unit**]**[16] **[**unit**]**[17] of the Specified Currency, half of such **[**sub-unit**] [**unit**]** being rounded upwards or otherwise in accordance with the applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[If "Actual/Actual (ISMA/Hungarian Bonds)" applies insert:

the actual number of calendar days in the Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).**]**

[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 days in the Calculation Period divided by 360, calculated in accordance with the following formula:

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[16] Not for Japanese Yen.

[17] Only for Japanese Yen.

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

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

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

(4) *New Benchmark Rate*.

(a) *Benchmark Event*. In the event of a Benchmark Event (as defined below),

(i) 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 § 3 (4) (b) below) and the Benchmark Amendments (in accordance with § 3 (4) (c) below) (if required); or

(ii) if, prior to the 10th Business Day prior to the Effective 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 (i) above) or the Issuer (in the case of (ii) 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 on which the Benchmark Event becomes effective (the "**Effective 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 (i) above) or the Issuer (in the case of (ii) 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.

(b) *Adjustment Spread*. The Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) 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.

(c) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) 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 Business Day Convention, 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) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) 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**").

(d) 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) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) determines in its reasonable discretion is required to be applied to the relevant New Benchmark Rate which:

(i) 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) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) in its reasonable discretion; or

(ii) if no such recommendation has been made, which the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) 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

(iii) if the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) 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) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above).

A "**Benchmark Event**" occurs if:

(i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

(ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

(iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or

(iv) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or

(v) the competent authority for the administrator of the Original Benchmark Rate withdraws or suspends the authorisation pursuant to Article 35 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, or the relevant competent authority issues a notice under Article 24a(6) of the Benchmarks Regulation, provided that, at the time of such withdrawal, suspension, cessation or the issuance of the notice, there is no successor administrator that will continue to provide the Original Benchmark Rate and its administrator commences the orderly wind-down of the Original Benchmark Rate or ceases to provide the Original Benchmark Rate or certain maturities or certain currencies for the Original Benchmark Rate is calculated; or

(vi) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or

(vii) a material change is made to the Original Benchmark Rate methodology.

"**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 Market 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 Bundesverband für strukturierte Wertpapiere (BSW), 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) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) 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 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) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) in its reasonable discretion.

(e) If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

(i) the Issuer has not appointed an Independent Advisor; or

(ii) the Independent Advisor appointed by it (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) 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.

For the avoidance of doubt, the operation of this clause (e) shall apply to the Effective 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).

(f) 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) and the relevant Effective Date to the Calculation Agent as soon as possible but in no event later than on the 10th Business Day prior to the Effective Date.

(g) As soon as practicable following the notice in accordance with clause § 3 (4) (f), the Issuer will give notice of the occurrence of the Benchmark Event, the New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if required), 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 at the initiative of the Issuer, to such stock exchange. Such notice shall be irrevocable.

(h) 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 further 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.

(i) 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, 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 the case of Notes governed by a law other than Croatian law insert:

(7) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(7) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]]**

[*If the Reference Rate is SARON Compounded insert*:

§ 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 (as defined below) and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period an "**Interest Period**"). Interest on the Notes for each Interest Period will be payable **[*in the case of quarterly interest payments insert*: quarterly**] [***in the case of semi-annual interest payments insert*: semi-annually**] [***in the case of annual interest payments insert*: annually**] [***insert any other applicable coupon frequency*****]** 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, **[*insert specified Interest Payment Dates and if applicable, any short or long first or last coupon*****]** in each year.

"**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**]**)), 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.

(2) *Rate of Interest*.

(a) The rate of interest (the "**Rate of Interest**") for each Interest Period will be SARON Compounded (as defined in § 3 (2) (b)) for such Interest Period **[[**plus**] [**minus**]** the Margin (as defined below)**]**, subject to a minimum for the Rate of Interest of 0.00 per cent. *per annum*.

(b) The Calculation Agent will determine the relevant SARON Compounded in accordance with this § 3 (2) (b) for the relevant Interest Period on each Interest Determination Date.

"**SARON Compounded**" means, in respect of any Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d_0**" for any SARON Observation Period, means the number of Zurich Business Days in the relevant SARON Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant SARON Observation Period;

"**$SARON_i$**" is, in respect of any Zurich Business Day "i", the level of the SARON for such Zurich Business Day "i" as provided by the SARON Administrator and published as at the Fixing Time on the Fixing Date;

"**n_i**" means the number of calendar days from and including the Zurich Business Day "i" to but excluding the immediately following Zurich Business Day ("i+1");

"**d**" means the number of calendar days in the relevant SARON Observation Period;

"**SARON Observation Period**" means, in respect of any Interest Period, the period from and including the date falling **[**five**] [*other number*]** Zurich Business Days prior to the first day of such Interest Period to but excluding the Interest Determination Date relating to the applicable Interest Payment Date (or the date that is **[**five**] [*other number*]** Zurich Business Days preceding the date on which the Notes fall due for redemption).

"**Interest Determination Date**" means the date that is **[**five**] [*other number*]** Zurich Business Days prior to each Interest Payment Date (or in the case of the first Interest Period, the Maturity Date) or the date on which the Notes fall due for redemption.

"**Zurich Business Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(c) Definitions

"**Fixing Date**" means, in respect of any Zurich Business Day "i", the Zurich Business Day ("i"+1) immediately following such Zurich Business Day "i".

"**Fixing Time**" means, in respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Business Day, which is expected to be on or around 6 p.m. (Zurich time)**] [*insert other relevant time*]**.

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**SARON**" means, in respect of any Zurich Business Day,

(i) the Swiss Average Rate Overnight for such Zurich Business Day as provided by the SARON Administrator and published as at the Fixing Time on the Fixing Date on the SARON Administrator Website; or

(ii) if no rate in accordance with clause (i) is published on the SARON Administrator Website, unless both a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred, the Swiss Average Rate Overnight for the last preceding Zurich Business Day for which the Swiss Average Rate Overnight was provided by the SARON Administrator and published on the SARON Administrator Website; or

(iii) if both a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred prior to the last day of the relevant Interest Period, the Calculation Agent shall apply § 3 (4) to determine the Rate of Interest and for all other purposes relating to the Notes.

"**SARON Administrator**" means SIX Swiss Exchange AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.

"**SARON Administrator Website**" means the website of the SARON Administrator.

(3) *Calculation of Interest Amount*. 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 any period of time. Each Interest Amount shall be calculated by the Calculation Agent by applying the applicable Rate of Interest to the Specified Denomination, 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.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**") the actual number of calendar days in the Calculation Period divided by 360.

(4) *Effect of a SARON Index Cessation Event*.

(i) If both a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred prior to the last day of the relevant Interest Period, and, within one Zurich Business Day of the SARON Index Cessation Effective Date,

(A) there is a SARON Recommended Replacement Rate, "**SARON**" means the SARON Recommended Replacement Rate for such Zurich Business Day, published for such Zurich Business Day, giving effect to the SARON Recommended Adjustment Spread, if any; or

(B) there is no SARON Recommended Replacement Rate, "**SARON**" means the SNB Policy Rate for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any.

(ii) If SARON in respect of any Zurich Business Day cannot be determined in accordance with § 3 (4) (i), "**SARON**" means the Swiss Average Rate Overnight for the last preceding Zurich Business Day for which the Swiss Average Rate Overnight was provided by the SARON Administrator and published on the SARON Administrator Website.

(iii) If the Calculation Agent is required to (A) use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to § 3 (4) (i) for purposes of determining SARON for any Zurich Business Day, and (B) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Fixing Time, Fixing Date, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website or Zurich Business Day are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions shall be amended to reflect such changes. The Issuer will give notice to the Holders in accordance with § 10 specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented.

(iv) Definitions

"**SARON Index Cessation Effective Date**" means the earliest of:

(A) if a SARON Index Cessation Event described in clause (a) of the definition thereof has occurred, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(B) if a SARON Index Cessation Event described in clause (b)(i) of the definition thereof has occurred, the latest of the following dates:

(I) the date of such statement or publication;

(II) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(III) if a SARON Index Cessation Event described in clause (b)(ii) of the definition thereof has occurred on or prior to either date specified in clauses (I) and (II) of this clause (B), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(C) if a SARON Index Cessation Event described in clause (b)(ii) of the definition thereof has occurred, the date as of which the Swiss Average Rate Overnight may no longer be used.

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (ii) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (ii), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread, the following:

(a) if a recommendation by the SARON Recommending Replacement Rate Body for a spread, or a formula or methodology for calculating a spread, to be applied to the SARON Recommended Replacement Rate exists, "**SARON Recommended Adjustment Spread**" means such spread or such formula or methodology for calculating a spread; or

(b) if no recommendation by the SARON Recommending Replacement Rate Body for a spread, or a formula or methodology for calculating a spread, to be applied to the SARON Recommended Replacement Rate exists, "**SARON Recommended Adjustment Spread**" means the spread as is customarily applied to the SARON Recommended Replacement Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Swiss Average Rate Overnight for fixed income securities for purposes of determining the applicable rate of interest thereon, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Replacement Rate Body**").

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate, which spread will be determined by the Calculation Agent, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"**SNB Policy Rate**" means, with respect to any Zurich Business Day, the policy rate of the Swiss National Bank for such Zurich Business Day.

(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. 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, 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 the case of Notes governed by a law other than Croatian law insert:

(7) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(7) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]]**

[If the Reference Rate is SOFR Compounded insert:

§ 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 (as defined below) and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period an "**Interest Period**"). Interest on the Notes for each Interest Period will be payable **[*in the case of quarterly interest payments insert*:** quarterly**] [*in the case of semi-annual interest payments insert*:** semi-annually**] [*in the case of annual interest payments insert*:** annually**] [*insert any other applicable coupon frequency*]** 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, **[*insert specified Interest Payment Dates and if applicable, any short or long first or last coupon*]** in each year.

"**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**]**)), 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.

(2) *Rate of Interest*.

(a) The "**Rate of Interest**" for each Interest Period will be the Compounded Daily SOFR (as defined below) (expressed as a percentage rate *per annum*) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, subject to a minimum for the Rate of Interest of 0.00 per cent. *per annum*.

(b) The Calculation Agent will determine the relevant Compounded Daily SOFR in accordance with this § 3 (2) (b) for the relevant Interest Period on each Interest Determination Date.

"**Compounded Daily SOFR**" means, in respect of any Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d_0**" for any SOFR Observation Period, means the number of U.S. Treasury Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Treasury Securities Business Day in chronological order from and including the first U.S. Treasury Securities Business Day in the relevant SOFR Observation Period;

"**$SOFR_i$**" means, with respect to any U.S. Treasury Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR for that U.S. Treasury Securities Business Day "i".

"**n_i**" for any U.S. Treasury Securities Business Day "i", means the number of calendar days from and including such U.S. Treasury Securities Business Day ("i") to but excluding the immediately following U.S. Treasury Securities Business Day ("i+1");

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**SOFR Observation Period**" means, in respect of each Interest Period, the period from and including the date that is **[**five**] [*other number*]** U.S. Treasury Securities Business Days preceding the first date in such Interest Period to but excluding the Interest Determination Date relating to the applicable Interest Payment Date (or the date that is **[**five**] [*other number*]** U.S. Treasury Securities Business Days preceding the date on which the Notes fall due for redemption).

"**Interest Determination Date**" means the date that is **[**five**] [*other number*]** U.S. Treasury Securities Business Days prior to each Interest Payment Date or the date on which the Notes fall due for redemption.

"**U.S. Treasury Securities Business Day**" means any calendar day except for a Saturday, a Sunday or a calendar day on which SIFMA 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.

(c) Definitions:

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto.

"**SOFR**" means, with respect to any U.S. Treasury Securities Business Day:

(i) the Secured Overnight Financing Rate published for such U.S. Treasury Securities Business Day as such rate appears on the SOFR Administrator Website (or any successor source) at 3:00 p.m. (New York City time) on the immediately following U.S. Treasury Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the rate specified in (i) above does not appear at the SOFR Determination Time, unless both a Benchmark Transition Event (as defined in § 3 (4) below) and its related Benchmark Replacement Date (as defined in § 3 (4) below) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Treasury Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator Website.

If on or prior to any U.S. Treasury Securities Business Day a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, § 3 (4) below shall apply.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"**SOFR Administrator Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

(3) *Calculation of Interest Amount*. 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 any period of time. Each Interest Amount shall be calculated by the Calculation Agent by applying the applicable Rate of Interest to the Specified Denomination, 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.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time the actual number of calendar days in the SOFR Observation Period divided by 360.

(4) *New Benchmark Rate*. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate publishes guidance as to any rate that is to replace the SOFR rate (the "**SOFR Successor Rate**"), the Calculation Agent will follow such guidance in order to determine the SOFR as of the first SOFR Reset Date (as defined below) within the relevant SOFR Observation Period on which SOFR is no longer available as if references to SOFR were references to the SOFR Successor Rate.

The SOFR Successor Rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and may include any adjustments or spreads which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate.

If no such SOFR Successor Rate has been recommended prior to or on the Benchmark Replacement Date

(x) then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first SOFR Reset Date within the relevant SOFR Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Treasury Securities Business Days were references to New York Fed Business Days, (iii) references to a Benchmark Transition Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR

successor rate, and (vi) references to the Benchmark Replacement Date were references to the OBFR Index Cessation Effective Date; or

(y) an OBFR Index Cessation Event has also occurred, then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first SOFR Reset Date within the relevant SOFR Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Treasury Securities Business Days were references to New York City Business Days, and (iii) references to the website of the SOFR Administrator were references to the website of the Federal Reserve.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any SOFR Observation Period, the Rate of Interest in respect of such SOFR Observation Period will be (i) (a) calculated by the Calculation Agent for the SOFR Observation Period in which the Benchmark Replacement Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Interest Period**"), by applying the daily secured overnight financing rate of the last U.S. Treasury Securities Business Day in such Cessation Interest Period on which such rate was published on the website of the SOFR Administrator, to each subsequent SOFR Reset Date for which neither SOFR nor OBFR nor the FOMC Target Rate are available, and (b) for any SOFR Observation Period following the Cessation Interest Period, the Rate of Interest determined on the Interest Determination Date relating to the Cessation Interest Period.

In this § 3 the following terms shall have the following meanings:

"**Benchmark Transition Event**" means the occurrence of one or more of the following events:

(x) a public statement or publication of information by or on behalf of the SOFR Administrator announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;

(y) a public statement or publication of information by the regulatory supervisor for the SOFR Administrator, the central bank for the currency of the Secured Overnight Financing Rate, an insolvency official with jurisdiction over the SOFR Administrator, a resolution authority with jurisdiction over the SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the SOFR Administrator, which states that the SOFR Administrator has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(z) a public statement or publication of information by the regulatory supervisor for the SOFR Administrator announcing that the Secured Overnight Financing Rate is no longer representative.

"**Benchmark Replacement Date**" means the earliest of the following dates:

(x) if the Benchmark Transition Event has occurred as a result of clause (x) or (y) of the definition of the term Benchmark Transition Event, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the SOFR Administrator permanently or indefinitely ceases to provide the Secured Overnight Financing Rate; or

(y) if the Benchmark Transition Event has occurred as a result of clause (z) of the definition of the term Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in New York City, New York, United States.

"**New York Fed Business Day**" means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Service or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**")), on the website of the Federal Reserve Bank of New York at or around 9:00 a.m. (New York City time) on each New York Fed Business Day in respect of the New York Fed Business Day immediately preceding such day.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement or publication of information by or on behalf of the Federal Reserve Bank of New York (or the OBFR Successor Administrator) announcing that it has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(y) a public statement or publication of information by the regulatory supervisor for Federal Reserve Bank of New York (or the OBFR Successor Administrator), the central bank for the currency of the OBFR, an insolvency official with jurisdiction over the Federal Reserve Bank of New York (or the OBFR Successor Administrator), a resolution authority with jurisdiction over the Federal Reserve Bank of New York (or the OBFR Successor Administrator) or a court or an entity with similar insolvency or resolution authority over the Federal Reserve Bank of New York (or the OBFR Successor Administrator), which states that has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(z) a public statement or publication of information by the regulatory supervisor for the Federal Reserve Bank of New York (or the OBFR Successor Administrator) announcing that the OBFR is no longer representative.

"**OBFR Index Cessation Effective Date**" means the earliest to occur of the following events:

(x) if the OBFR Index Cessation Event has occurred as a result of clause (x) or (y) of the definition of the term OBFR Index Cessation Event, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the Federal Reserve Bank of New York (or the OBFR Successor Administrator) permanently or indefinitely ceases to provide the OBFR; or

(y) if the OBFR Index Cessation Event has occurred as a result of clause (z) of the definition of the term OBFR Index Cessation Event, the date of the public statement or publication of information referenced therein.

"**SOFR Reset Date**" means, in relation to any SOFR Observation Period, each U.S. Treasury Securities Business Day during such SOFR Observation Period, other than any U.S. Treasury Securities Business Day falling in the Suspension Period corresponding with such SOFR Observation Period.

"**Suspension Period**" means, in relation to any SOFR Observation Period, the period from and including the Interest Determination Date of such SOFR Observation Period to but excluding the Interest Payment Date of such SOFR Observation Period.

(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. 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 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 the case of Notes governed by a law other than Croatian law insert:

(7) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(7) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]**

[*In case of Notes governed by Polish law and if the Reference Rate is POLSTR Compounded insert:*

§ 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 (as defined below) and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period an "**Interest Period**"). Interest on the Notes for each Interest Period will be payable **[*in the case of monthly interest payments insert:* monthly] [*in the case of quarterly interest payments insert:* quarterly] [*in the case of semi-annual interest payments insert:* semi-annually] [*in the case of annual interest payments insert:* annually] [*insert any other applicable coupon frequency*]** 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, **[*insert specified Interest Payment Dates and, if applicable, any short or long first or last coupon*]** in each year.

"**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**]**)), 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.

(2) *Rate of Interest.*

(a) The rate of interest (the "**Rate of Interest**") for each Interest Period will be POLSTR Compounded (as defined in § 3 (2) (b)) for such Interest Period **[[**plus**] [**minus**]** the Margin (as defined below)**] [**, subject to a minimum for the Rate of Interest of 0.00 per cent. *per annum*]**.

(b) The Calculation Agent will determine the relevant POLSTR Compounded for the relevant Interest Period on each Interest Determination Date in accordance with this § 3 (2) (b).

"**POLSTR Compounded**" means, in respect of any Interest Period, the rate of return of a daily compound interest investment (with the POLSTR as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\text{POLSTR Compounded} = \left[\frac{\text{POLSTR Compound Index_END}}{\text{POLSTR Compound Index_START}} - 1\right] \times \frac{365}{d}$$

where:

"**POLSTR Compound Index_START**" means the POLSTR Compound Index value for the Index Date falling on the first day of the relevant POLSTR Observation Period;

"**POLSTR Compound Index_END**" means the POLSTR Compound Index value for the Index Date falling on the last day of the relevant POLSTR Observation Period (being the Interest Determination Date relating to such Interest Period); and

"**d**" means the number of calendar days in the relevant POLSTR Observation Period (including the first day and excluding the last day of such POLSTR Observation Period).

If the POLSTR Compound Index value required for the determination of POLSTR Compound Index_START or POLSTR Compound Index_END is not published by the POLSTR Administrator by the Fixing Time on the relevant day (including in the case of a Temporary Suspension of the Base Rate), POLSTR Compounded for the relevant Interest Period shall instead be calculated by the Calculation Agent in accordance with the following formula (and rounded as set out above):

POLSTR Compounded = $\left[\prod_{i=1}^{d_0}\left(1+\frac{POLSTR_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$

where:

"**d_0**" means, for any POLSTR Observation Period, the number of Warsaw Business Days in the relevant POLSTR Observation Period (including the first day and excluding the last day of such POLSTR Observation Period);

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Warsaw Business Day in chronological order from and including the first Warsaw Business Day in the relevant POLSTR Observation Period;

"**$POLSTR_i$**" means, in respect of any Warsaw Business Day "i", the POLSTR for the Index Date falling on such Warsaw Business Day "i";

"**n_i**" means the number of calendar days from and including the Warsaw Business Day "i" to but excluding the immediately following Warsaw Business Day ("i+1"); and

"**d**" has the meaning given above.

"**POLSTR Observation Period**" means, in respect of any Interest Period, the period from and including the date falling **[**five**] [*other number*]** Warsaw Business Days prior to the first day of such Interest Period to but excluding the date falling **[**five**] [*other number*]** Warsaw Business Days prior to the Interest Payment Date for such Interest Period (or, if applicable, prior to the date on which the Notes fall due for redemption).

"**Interest Determination Date**" means the date falling **[**five**] [*other number*]** Warsaw Business Days prior to each Interest Payment Date (or, if applicable, prior to the date on which the Notes fall due for redemption).

"**Warsaw Business Day**" means any calendar day from Monday to Friday other than a statutory public holiday (in Polish "*dzień ustawowo wolny od pracy*") in the Republic of Poland.

(c) *Definitions.*

"**Fixing Time**" means, in respect of the POLSTR Compound Index, **[**12:55 p.m. (Warsaw time) or shortly thereafter**] [*insert other relevant time*]** and, in respect of the POLSTR, **[*insert relevant publication time pursuant to the POLSTR Rules*] [*insert other relevant time*]**.

"**Index Date**" has the meaning given to it in the rules of the POLSTR interest rate index and of the POLSTR compound indices family as published by the POLSTR Administrator from time to time (the "**POLSTR Rules**").

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**POLSTR**" means, in respect of any Warsaw Business Day, (i) the Polish Short Term Rate (POLSTR) for the Index Date falling on such Warsaw Business Day as provided by the POLSTR Administrator and published on the POLSTR Administrator Website (or as distributed through authorised data distributors), subject to § 3 (4) in the case of a Temporary Suspension of the Base Rate or a Regulatory Event (each as defined in § 3 (4) (a)).

"**POLSTR Compound Index**" means the POLSTR compound index (in Polish "*POLSTR Indeks Jednopodstawowy*"), being the accumulated value of an investment earning interest at the POLSTR (start date 4 January 2021, start value 100), as determined with an accuracy of eight decimal places and published by the POLSTR Administrator on the POLSTR Administrator Website in accordance with the POLSTR Rules.

"**POLSTR Administrator**" means GPW Benchmark S.A. (including any successor thereto) or any successor administrator of the POLSTR and the POLSTR Compound Index.

"**POLSTR Administrator Website**" means the website of the POLSTR Administrator (www.gpwbenchmark.pl) as of the date of issuance of the Notes or any successor website.

(3) *Calculation of Interest Amount.* 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 any period of time. Each Interest Amount shall be calculated by the Calculation Agent by applying the applicable Rate of Interest to the Specified Denomination, 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.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"), the actual number of calendar days in the Calculation Period divided by 365.

The amount of accrued interest per Note in respect of any Warsaw Business Day falling within an Interest Period shall be calculated by applying POLSTR Compounded (determined as set out in § 3 (2) (b)), save that the POLSTR Observation Period shall end on the date falling **[**five**] [*other number*]** Warsaw Business Days prior to such Warsaw Business Day) **[[**plus**] [**minus**]** the Margin**]** to the Specified Denomination, multiplied by the number of calendar days from and including the first day of such Interest Period to but excluding such Warsaw Business Day divided by 365, and rounded to two decimal places.

(4) *Temporary Suspension of the Base Rate and Occurrence of a Regulatory Event.*

(a) *Definitions.* For the purposes of this § 3:

"**Agreed Date**" means: (i) for a Base Rate Discontinuation Event, the later of (A) the first day after 15 Business Days have passed since the Base Rate Discontinuation Event, and (B) the first day on which the Base Rate is not available as a result of the Base Rate Discontinuation Event; or (ii) for an Administrator/Base Rate Event, the later of (A) the first day after 15 Business Days have passed since the Administrator/Base Rate Event, and (B) the first day on which the Issuer can no longer use the Base Rate; provided that, if the Relevant Nominating Body formally indicates, determines or recommends an Alternative Benchmark or a methodology three or fewer Business Days before the Agreed Date, the Agreed Date will be the second Business Day after the date that would otherwise be the Agreed Date in accordance with this definition.

"**Alternative Benchmark**" means an Index or Benchmark other than the Base Rate determined in accordance with § 3 (4) (c) or (d).

"**Base Rate**" means POLSTR and, where the context requires, the POLSTR Compound Index (each as defined in § 3 (2) (c)).

"**Benchmark**" means a benchmark as defined in Article 3(1)(3) of the Benchmarks Regulation.

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011, as amended or replaced from time to time, and any references to relevant provisions of the Benchmarks Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Bloomberg Rule Book**" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited, as in effect on the date of issuance of the Notes, or any document replacing it.

"**Index**" means an index as defined in Article 3(1)(1) of the Benchmarks Regulation.

"**NBP Reference Rate**" means the reference rate (in Polish "*stopa referencyjna*") of the National Bank of Poland (in Polish "*Narodowy Bank Polski*").

"**Regulatory Event**" means the occurrence of one or more of the following events in relation to the Base Rate: (i) an official public statement or official position has been issued by or on behalf of the POLSTR Administrator or by a competent authority stating that the Base Rate has been or will be permanently discontinued, provided that, as at the date of such statement or position, no successor administrator has been nominated by an entity or body authorised to do so under generally applicable laws to continue determining or publishing the Base Rate (a "**Base Rate Discontinuation Event**"); or (ii) the Issuer has learnt, on the basis of public information from a reliable source (e.g. an official position of a public authority or of the supervisory authority of the POLSTR Administrator), that the Base Rate will not be registered, that a decision on equivalence of the Base Rate will not be issued, or that the POLSTR Administrator has not received or will not receive an authorisation or registration from the competent supervisory authority or that such authorisation or registration will be withdrawn or suspended, as a result of which the Issuer will no longer be entitled to use the Base Rate under the Benchmarks Regulation (an "**Administrator/Base Rate Event**").

"**Relevant Nominating Body**" means the National Working Group for benchmark reform in Poland (in Polish "*Narodowa Grupa Robocza ds. reformy wskaźników referencyjnych*"), including its Steering Committee, or any other Poland-based working group or committee officially endorsed or convened by the Polish Financial Supervision Authority (in Polish "*Komisja Nadzoru Finansowego*") and/or the National Bank of Poland for the purposes of recommending a replacement for the Base Rate, or any successor thereto.

"**Spread Adjustment**" means the spread (which may be positive, negative or zero), expressed as a percentage per annum, to be applied to the Alternative Benchmark (or, in the case of § 3 (4) (e), to the Base Rate) in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders as a result of the replacement of the Base Rate, taking into account the legitimate interests of the Holders, determined as follows: (i) where the Alternative Benchmark is determined in accordance with § 3

(4) (c), the spread (or formula or methodology for calculating such spread) formally recommended by the Relevant Nominating Body together with such Alternative Benchmark or, if no such recommendation has been made, the spread determined in accordance with the method published by the International Swaps and Derivatives Association (ISDA) for PLN derivatives referencing the Base Rate (including, where applicable, in accordance with the Bloomberg Rule Book), or, if no such method exists, the spread determined in accordance with sub-paragraph (ii) *mutatis mutandis*; and (ii) where the Alternative Benchmark is determined in accordance with § 3 (4) (d), the arithmetic mean of the daily differences between the Base Rate and the NBP Reference Rate recorded on each day on which the Base Rate was published during the period of 182 calendar days ending on the day preceding the occurrence of the Regulatory Event.

"**Temporary Suspension of the Base Rate**" means a situation in which the Base Rate is not published on any Warsaw Business Day for reasons other than a Regulatory Event.

(b) *Temporary Suspension of the Base Rate.* In the event of a Temporary Suspension of the Base Rate, (i) where the POLSTR Compound Index is not published, POLSTR Compounded shall be calculated in accordance with the second formula set out in § 3 (2) (b), and (ii) where the POLSTR is not published for any Warsaw Business Day, the POLSTR last published on the day preceding such Temporary Suspension of the Base Rate shall be used for such Warsaw Business Day.

(c) *Alternative Benchmark recommended by the Relevant Nominating Body.* If a Regulatory Event occurs, the Issuer will first use the Alternative Benchmark formally recommended by the Relevant Nominating Body, applied in accordance with the convention recommended by the Relevant Nominating Body for new issues of floating-rate debt securities, together with the applicable Spread Adjustment.

(d) *NBP Reference Rate.* If a Regulatory Event occurs and the Issuer cannot apply § 3 (4) (c), the Issuer will replace the Base Rate with an Alternative Benchmark determined by the Issuer on the basis of the NBP Reference Rate, taking into account the legitimate interests of the Holders, together with the applicable Spread Adjustment.

(e) *Last published Base Rate.* If a Regulatory Event occurs and the Issuer cannot apply § 3 (4) (c) or (d), the Issuer will use the POLSTR published by the POLSTR Administrator on the last day before publication of the Base Rate ceased for each Warsaw Business Day of each subsequent POLSTR Observation Period.

(f) *Application.* The Alternative Benchmark (or, as the case may be, the Base Rate pursuant to § 3 (4) (e)) and, if applicable, the Spread Adjustment will be used starting from the first Interest Period commencing after the Agreed Date. For each Warsaw Business Day of any POLSTR Observation Period relating to an Interest Period commencing on or before the Agreed Date for which the Base Rate is not published, § 3 (4) (b) shall apply. Where an Alternative Benchmark is an overnight rate, POLSTR Compounded shall be calculated by substituting such Alternative Benchmark (plus the Spread Adjustment) for POLSTRi in the second formula set out in § 3 (2) (b); where an Alternative Benchmark is a term rate, it shall apply (plus the Spread Adjustment) as the Rate of Interest **[[**plus**] [**minus**]** the Margin**]** for the relevant Interest Period.

(g) *Changes to the Base Rate.* A modification of the Base Rate (including a material change in the methodology announced by the POLSTR Administrator), involving in particular a change in the methodology or formulas used to determine the Base Rate or a change in the definitions relating to the Base Rate, does not constitute a Regulatory Event and does not entitle the Issuer to determine an Alternative Benchmark.

(h) *Adjusting Changes.* If an Alternative Benchmark is used as a result of a Regulatory Event, the Issuer will have the right to make all technical, administrative or operational changes (including changes to the definitions of "Warsaw Business Day", "Interest Period", "Interest Determination Date", "POLSTR Observation Period", "Day Count Fraction", the dates and frequency of determining the Rate of Interest and of interest payments and the formulas for calculating the Rate of Interest) that the Issuer deems relevant to reflect the nature of the Alternative Benchmark substantially in line with the recommendation of the Relevant Nominating Body and/or market practice (or, if the Issuer determines that adopting any part of such market practice is not administratively feasible or that no market practice exists, in such other manner as the Issuer reasonably deems necessary in relation to the Notes), in each case taking into account the legitimate interests of the Holders (the "**Adjusting Changes**").

(i) *No consent required.* Notwithstanding any other provision of these Terms and Conditions, the fallback solution determined in accordance with § 3 (4) (c) to (e), the Spread Adjustment and the Adjusting Changes shall enter into force and shall replace the Base Rate (or, as the case may be, the Alternative Benchmark) for all purposes relating to the Notes without the need for any further action, amendment or consent of the Holders. Once the Base Rate has been permanently replaced by the Alternative Benchmark, all references in these Terms and Conditions to the Base Rate shall be read as references to the Alternative Benchmark plus the Spread Adjustment.

(5) *Notifications.* The Issuer will give notice to the Holders in accordance with § 10 and to the Calculation Agent and the Paying Agent of the fallback solution applied, in particular the Alternative Benchmark, the Spread Adjustment (together with all values underlying its calculation) and any Adjusting Changes, without undue delay and in any event not later than **[**five**] [*other number*]** Business Days before the first Interest Determination Date on which they apply.

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 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.

(7) *Cessation of Interest Accrual and Default Interest.* 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.**]]**

§ 4
PAYMENTS

[In the case of Notes issued by Erste Group Bank governed by German or Austrian law, or in the case of Notes issued by BCR, Slovenská sporiteľňa, Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska governed by German 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 accountholders of the Clearing System.

(b) *Payment of Interest*. Payment of interest 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 accountholders of the Clearing System.**]**

[In the case of Notes issued by Česká spořitelna outside of the Czech Republic governed by German law insert:

(1) (a) *Payment of Principal and Interest*. Payment of principal and interest on the Notes shall be made, subject to § 4 (1) (b), § 4 (2) and § 7 below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(b) *Entitlement Date*. Payment of principal and interest in respect of the Notes shall only be made to each Holder that was a Holder at the close of business on the date being 15 Business Days prior to the relevant payment date (the "**Entitlement Date**"). If any Notes are transferred in the period between the Entitlement Date and the relevant payment date, payment of principal and/or interest in respect of the Notes shall only be made to each Holder that was a Holder as of the Entitlement Date and not to a Holder to which the Notes had been transferred after the Entitlement Date. Such Holder will not be able to recover from the Issuer, and the Issuer will not be liable to such Holder for, any amounts paid to the Holder that held the Notes as of the Entitlement Date.**]**

[In the 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 accountholders 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 accountholders according to the rules of the Clearing System.

(c) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined in relation to any payments on the Notes at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between an Entitlement 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 the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert*: the second Business Day prior to**]** the Entitlement 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 the 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 relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions.

(d) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined in relation to any payments on the Notes at the close of business on the 30th calendar day before the relevant due date **[*in the case of Notes governed by Czech law insert*: (including the Maturity Date)**]**.

Any person who acquires a Note between an Entitlement Date and the corresponding due date 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 Entitlement 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, the "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad **[*in the 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 authorised 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 five Business Days before the relevant due date.

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

[*In the 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 the 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 accountholders 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 accountholders of the Clearing System according to the rules and instructions of the Clearing System.**]**

[In the case of Notes governed by Hungarian 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 or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.

(b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.

(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 relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions via the Paying Agent.

(d) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined at the close of business on the second calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between an Entitlement 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 Receivers**" are Holders which are recorded in the Holder's Registry by the Entitlement 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 or other cash account held at the securities account manager holding the Notes of the Eligible Receiver according to the register of the Hungarian Central Depository.

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

[*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 other currency conversion or rounding effected in connection therewith.]

[In the case of Notes governed by Polish law insert:

(1) (a) *Payment of Principal.* Payment of principal on the Notes shall be effectuated through the Clearing System and direct participants of the Clearing System to the relevant account of the Holder.

(b) *Payment of Interest.* Payment of interest on the Notes shall be effectuated through the Clearing System and direct participants of the Clearing System to the relevant account of the Holder.

(c) *Entitlement Date.* Any payment under the Notes shall be made to the Holders who are recorded as entitled to receive such payment as of the close of business on the Entitlement Date. The "**Entitlement Date**" means, unless the applicable regulations of the Clearing System in force from time to time require an earlier determination of the persons entitled to receive payments under the Notes, the third Business Day preceding the relevant payment date in respect of the Notes, save for cases specifically provided for in the Polish Bonds Act.**]**

[In the 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 all amounts due in respect of the Notes shall be made in the Specified Currency.**]**

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

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

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 EUR or any currency conversion or rounding effected in connection therewith.**]**

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

All payments validly made, via the Romanian Central Depository or, in the case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Entitlement 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 the 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 date 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 fulfilled duly and on time 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 the 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 accountholders in accordance with the rules and instructions of the Clearing System.**]**

[In the 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 due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time 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.**]**

[In the case of Notes governed by Hungarian 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 and such payment is debited from the Paying Agent's bank account and is credited to the bank account or other cash account of the Eligible Receiver held at the securities account manager holding the Notes of such Eligible Receiver according to the register of the Hungarian Central Depository.**]**

[In the case of Notes governed by Polish law insert:

The Issuer's obligations in respect of the Notes shall be deemed to be performed upon transferring the relevant funds by the Clearing System to the bank account indicated by the Clearing System's participant maintaining the securities account for the Holder, in accordance with relevant rules of the Clearing System.]

(4) *Business Day Convention*. If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 (**[**6**]**)), then

[In the case of Following Business Day Convention (unadjusted), the following applies:

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Modified Following Business Day Convention (adjusted), the following applies:

the due 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 due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.**]**

[In the case of Following Business Day Convention (adjusted), the following applies:

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.**]**

[In the case of Modified Following Business Day Convention (unadjusted), the following applies:

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (unadjusted), the following applies:

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (adjusted), the following applies:

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall 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 subject to a gross-up obligation of the Issuer and 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 Specified Denomination on the Interest Payment Date falling on or around **[*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 five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert:* and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), **[*insert in case full redemption shall be applicable:* all but not some only of**]** the Notes **[*insert in case partial and full redemption shall be applicable:* in whole or in part**]** at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) are met.

"**Optional Redemption Date(s)**" means**:** **[*insert Optional Redemption Date(s)*]**[18]

(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, including the securities codes; **[**and**]**

[*insert in case partial and full redemption shall be applicable:*

(ii) whether the series of Notes will be redeemed in whole or in part only and, if redeemed in part only, the aggregate principal amount of the Notes which are to be redeemed; and**]**

(**[**iii**]**) the Optional Redemption Date on which the Issuer will redeem the Notes.**]**

[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 the case of an early redemption pursuant to § 5 (3) **[**or § 5 (4)**] [**or § 5 (**[**5**]**)**]**.**]**

(3) *Early Redemption for Regulatory Reasons*.

(a) The Issuer may at any time, upon giving not less than **[*insert Minimum Notice Period, which shall not be less than five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert:* and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice (which must be a Business Day), all but not some only of the Notes at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[*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**] [*insert in case of Notes issued by Erste Bank Hungary:* Hungary**] [*insert in case of Notes issued by Erste Bank Polska*: the Republic of Poland**]** or their interpretation,

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

the Notes no longer comply with the MREL Requirement, except where such non-compliance would only be based on the remaining maturity of the Notes being less than the period prescribed in Article 72c(1) CRR or any applicable limits on the amount of eligible liabilities instruments being exceeded.**]**

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[18] 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 last 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 last Tranche of the series of Notes.

Any Optional Redemption Date(s) to be specified herein and in the Final Terms must fall on an Interest Payment Date.

[In the case of Subordinated Notes insert:

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).

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.**]**

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.

[*If the Notes are issued by Erste Group Bank, or if the Notes are issued by BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary or Erste Bank Polska 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 five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert:* and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (which must be a Business Day) if the Issuer has or 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**]**[19] **[**Paying Agent**]** (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed **[*insert in case of Notes issued by any Issuer other than Erste Bank Polska:*** 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 or tax 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 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

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[19] Not applicable in the case of a series of Notes governed by Croatian or Slovak law.

(iii) the reason for such call and redemption.**]**

[If the Notes are subject to early redemption at the option of the Issuer for Minimal Outstanding Aggregate Principal Amount insert:

(**[**5**]**) *Early Redemption for Minimal Outstanding Aggregate Principal Amount*.

(a) The Issuer may, upon giving not less than **[*insert Minimum Notice Period, which shall not be less than five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert*: and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (**[**5**]**) (b), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (which must be a Business Day) if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 9 (1)).

Any such early redemption pursuant to this § 5 (**[**5**]**) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.**]**

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

(**[**6**]**) *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.

[If the Notes are issued by Erste Group Bank, or if the Notes are issued by BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary or Erste Bank Polska under German law insert: In the case of any early redemption pursuant to § 5 (4) such permission may further require that the Issuer has demonstrated to the satisfaction of the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes.**]]**

[In the case of Subordinated Notes insert:

(**[**6**]**) *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:

(i) 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 BCR, Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska under German law insert:

(ii) 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**]**

(**[**iii**]**) in the case of any early redemption of the Notes in circumstances other than those described in clause (b)(i) **[**or (ii)**]** above or any repurchase, 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

(**[**iv**]**) 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.**]**

(**[**7**]**) *No right of termination or acceleration by the Holders*. The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes. **[*In the case of Notes governed by Czech law insert***: The right of the Holders to require early redemption of the Notes under Section 23 (5) and (7) of the Czech Act on Bonds or to require repurchase of the Notes at the market price under Section 23 (5) of the Czech Act on Bonds is expressly excluded.**]** For the avoidance of doubt and without limiting the generality of the foregoing, the Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes if the Resolution Authority writes down the obligations of the Issuer under the Notes, converts them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or applies any other resolution measure as described in § 2 (4).

§ 6
[FISCAL AGENT,][20] PAYING AGENT[S] AND CALCULATION AGENT

[In the case of Notes governed by a law other than Croatian and Polish 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
1100 Vienna
Austria**]**

[20] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian, Polish or Slovak law.

[In the case of Notes deposited on behalf of the ICSDs insert:

[*insert name and initial specified office of the Fiscal and Principal Paying Agent for the ICSDs*]]

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

Banca Comercială Română S.A.
15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6
060071 Bucharest
Romania**]**

[If Česká spořitelna shall be appointed as initial Fiscal[21] and Principal Paying Agent insert:

Česká spořitelna, a.s.
3760_05 – Calculation and Paying Agent team
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 Erste Bank Hungary shall be appointed as initial Fiscal and Principal Paying Agent insert:

Erste Bank Hungary Zrt.
Népfürdő utca 24-26
1138 Budapest
Hungary**]**

[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
1100 Vienna
Austria**]**

[If BCR shall be appointed as Calculation Agent insert:

Banca Comercială Română S.A.
15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6
060071 Bucharest
Romania**]**

[If Česká spořitelna shall be appointed as Calculation Agent insert:

Česká spořitelna, a.s.
3760_05 – Calculation and Paying Agent team 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

[21] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities.

832 37 Bratislava
Slovak Republic**]**

[If Erste Bank Hungary shall be appointed as Calculation Agent insert:

Erste Bank Hungary Zrt.
Népfürdő utca 24-26
1138 Budapest
Hungary**]**

[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 country.**]**

[In the 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**]**

[In the case of Notes governed by Polish law insert:

(1) *Appointment; Specified Office*. Subject to the following sentence, all duties customarily performed by a paying agent in relation to the Clearing System and/or Calculation Agent shall be performed by the Issuer in its capacity as a direct participant of the Clearing System (the "**Principal Paying Agent**").

[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 Paying Agent(s), if appointed, reserve the right at any time to change their respective specified office to some other specified office in the same country.***]***

[If a Calculation Agent shall be appointed, insert its name and initial specified office.]

The Calculation Agent(s), if appointed, reserve the right at any time to change their respective specified office to some other specified office in the same country.***]***

[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 country.**]**

[In the case of Notes governed by German, Austrian or Hungarian 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 at the initiative of the Issuer, 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 the case of Notes the Specified Currency of which is U.S. Dollars 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. Dollars, 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 the 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 Bucureşti 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 Bucureşti 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 the 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**]**[22] 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 at the initiative of the Issuer, 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 the 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 relevant due date of any amount in connection with the Notes, shall take effect on the 30th calendar day after the relevant due date.**]**

[In the 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 the case of Notes governed by Polish law insert:

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to appoint, vary or terminate the appointment of the Paying Agent(s) and/or Calculation Agent(s) and to appoint additional or other Paying Agent(s) and/or Calculation Agent(s). For so long as the Notes are admitted to trading on a regulated market in the Republic of Poland, the Issuer shall ensure that such Paying Agent has a specified office in such place as may be required by the rules of such market or by the Clearing System regulations. The Issuer will give notice to the Holders of an appointment of a Paying Agent and/or Calculation Agent(s) or its variation, termination or any other change as soon as possible upon the effectiveness of such change.**]**

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[22] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

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

(3) *Agents of the Issuer*. The **[**Fiscal Agent, the**]**[23] 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 the 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 the case of Notes governed by German, Austrian or Hungarian 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 the 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**]**[24] **[**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 the 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 wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.**]**

[In the case of Notes governed by Polish 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, if appointed, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.**]**

[*If the Reference Rate is an IBOR insert*:

(5) *Independent Advisor*. If the Issuer appoints an Independent Advisor in accordance with § 3 (4), § 6 (3) and (4) shall apply *mutatis mutandis* to the Independent Advisor.**]**

§ 7
TAXATION

[If the Notes are issued by Erste Group Bank, if the Notes are issued by Erste Bank Croatia. Erste Bank Hungary or Erste Bank Polska under German law, or if the Notes are issued by BCR or Slovenská sporiteľňa under German law and the gross-up shall be applicable, insert:

(1) *Gross-up.* 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 ("**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 levy Taxes, 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 in respect of interest (but not in respect

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[23] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak or Polish law.

[24] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

of principal) (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 principal or interest made by it.**[.][**; or**]**

[*In the case of Notes issued by Erste Bank Polska under German law, insert the following:*

(d) if such withholding or deduction could have been avoided had the Holder provided a certificate of tax residence or any other similar documents or documents/statements relating to the beneficial ownership of interest.**]**

[*In the case of Notes issued by BCR under German law and the following carve-out applies, insert:* No such Additional Amounts would be payable if such withholding or deduction could be avoided or reduced by providing a certificate of tax residence or any other similar documents to the Issuer by the Holder before the relevant Interest Payment Date.

If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.**]**

(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.**]**

[If the Notes are issued by Česká spořitelna outside of the Czech Republic insert:

(1) *Withholding at source.* All payments of principal, interest and of any other amounts in respect of the Notes by the Issuer shall be made after withholding and deduction for or on account of any taxes or other charges or duties of whatever nature as may be required by law to be withheld or deducted at source from any such payment.

The Issuer will not be obliged to pay any additional amounts of principal and/or interest and/or any other amounts as a result of such withholding or deduction, if any.

As at the date of issue of the Notes, under the law of the Tax Jurisdiction (as defined below) the Issuer will be required to, and will withhold, the Withholding Tax (as defined below) at the rate described in § 7 (2) (b)(ii) from any payment of interest in respect of any such Note and/or, in certain circumstances (as described in § 7 (2) below), the Tax Security (as defined below), if any, at the rate described in § 7 (2) (b)(ii) from any payment of principal in respect of any such Notes, unless the Issuer is in a position to grant a Tax Relief (as defined below) in accordance with § 7 (2), if any, in respect of any such payment on any such Note.

(2) *Certification Procedures and Tax Relief.*

(a) If and to the extent available under the law of the Tax Jurisdiction and/or any applicable Tax Treaty (and if so provided for under the Certification Procedures), the Issuer will grant Tax Relief under the terms set out in this § 7 (2) in respect of Withholding Tax and/or Tax Security, if any, which would otherwise be required to be withheld or deducted at source from a payment by the Issuer in respect of the relevant Note.

Any failure by the Issuer to grant Tax Relief in accordance with this § 7 (2) in respect of any Note shall not constitute a default for any purpose.

(b) As at the date of issue of the Notes, the Issuer may grant any Tax Relief as follows:

(i) The Issuer will grant any available Tax Relief in respect of a payment on any relevant Note of this series only if the Issuer:

(A) is in receipt of the true, accurate and complete Beneficial Ownership Information (or any other similar claim for exemption) with respect to the relevant Beneficial Owner of such Note as at the Entitlement Date, which Beneficial Ownership Information (or any other similar claim for exemption) is to be duly collected and delivered to the Issuer in accordance with the Certification Procedures and duly documents that Beneficial Owner's entitlement to any such Tax Relief; or

(B) has waived, in accordance with § 7 (2) (c), the requirement for the Holder to provide the Beneficial Ownership Information (or any other similar claim for exemption).

(ii) If the true, accurate and complete Beneficial Ownership Information (or other similar claim for exemption) is not being duly delivered to the Issuer in accordance with the Certification Procedures (unless waived in accordance with § 7 (2) (c)),

(A) the Issuer will be required to, and will withhold,

(I) Withholding Tax at a rate of 35 per cent. from any payment of interest on such Note; and

(II) if the Notes of the first tranche of this series or the Notes of any subsequent tranche of Notes of this series were issued at a discount to par, Tax Security at a rate of 1 per cent. of any payment of principal on such Note,

unless the Issuer is satisfied, in its absolute discretion, that it has in its possession all the necessary information enabling the Issuer, in respect of any relevant Note of the series, (x) to not apply the Withholding Tax at all; or (y) to apply the Withholding Tax at a lower rate; or (z) not to apply the Tax Security, if any; and

(B) the relevant Beneficial Owner of such Note that is the subject of such withholding or deduction will be referred to the refund procedures to the extent any such refund procedures are available to it under the Certification Procedures or under the law of the Tax Jurisdiction and/or any applicable Tax Treaty.

(iii) If, on the relevant date on which a payment of interest is due to be paid and/or on the relevant redemption date, as the case may be, alternative or additional pre-conditions must be satisfied under the law of the Tax Jurisdiction and/or any applicable Tax Treaty before the Issuer may grant any Tax Relief in respect of any Note, then the Issuer will apply such other and/or additional pre-conditions instead of, or in addition to, the conditions described in this § 7 (2) above.

(c) The Issuer may, at any time, waive any condition set out in this § 7 (2) to the benefit of the Beneficial Owners by giving notice to the Holders in accordance with § 10.

(d) If a Beneficial Owner of a Note is referred to the refund procedures under the Certification Procedures in accordance with § 7 (2) (b)(ii) and the Issuer provides to that Beneficial Owner any refund as part of such procedure, the Issuer shall be entitled to deduct from the relevant payment a fee calculated as the sum of (x) a fixed amount of EUR [●] and (y) any administrative fees, penalties, interest or similar costs that the Issuer may incur in connection with the refund (in each case, plus any applicable value added tax).

(3) *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 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.

(4) *Definitions*. As used in this § 7:

"**Beneficial Owner**" means a Holder of a Note if such Holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning.

"**Beneficial Ownership Information**" means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met.

"**Certification Procedures**" mean the Tax Relief at source and refund procedures for the Czech Republic implemented by Euroclear and CBL to facilitate collection of the Beneficial Ownership Information which are available on the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures.

"**Czech Income Taxes Act**" means the Czech Act No. 586/1992 Coll, on Income Taxes Act, as amended.

"**Czech Tax Non-Resident**" means a taxpayer who is not a tax-resident of the Czech Republic, either under the Czech Income Taxes Act or under a relevant Tax Treaty (if any).

"**Czech Tax-Resident**" means a taxpayer who is a tax-resident of the Czech Republic under the Czech Income Taxes Act as well as under a relevant Tax Treaty (if any).

"**OECD**" means Organisation for Economic Co-operation and Development.

"**Tax Jurisdiction**" means the Czech Republic or any political subdivision or any authority thereof or therein having power to tax.

"**Tax Relief**" means a relief from the Withholding Tax **[**or the Tax Security (as the case may be)**]**, whether in the form of an exemption or application of a reduced rate from time to time applicable under the Tax Jurisdiction's law or a Tax Treaty, if any.

"**Tax Security**" means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e., unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

"**Tax Treaty**" means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax-resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended.

"**Withholding Tax**" means a tax collected by means of a deduction at source made by a person (for example, by the Issuer in respect of a Note of this series from time to time applicable under the Tax Jurisdiction's law) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.**]**

[In the case of Notes issued by BCR under German law and the gross-up shall not be applicable, insert:

(1) *General Taxation*. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to 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, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If the Holder is a non-resident affiliated person of the Issuer or a Romanian resident individual (in respect of the Notes issued on the Romanian capital market), the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law.

The Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

(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 the case of Notes issued by BCR under Romanian law, insert:

(1) *General Taxation*. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to 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, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If the Holder is a non-resident affiliated person of the Issuer or a Romanian resident individual (in respect of the Notes issued on the Romanian capital market), the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law.

The Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

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 apply the favourable lower rate of withholding or deduction provided by the Romanian fiscal legislation, EU legislation or by the treaties for the avoidance of double taxation concluded by Romania if:

(a) at least five calendar days prior to the relevant interest due date, that Holder entitled to payment of interest on the Notes provides to the Issuer a tax residency certificate (in original/electronically issued/notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the Romanian language if such certificate is issued in a language other than the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax-resident and attesting that the Holder 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

(b) in case the provisions of an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) at least five calendar days prior to the relevant interest due date that Holder provides to the Issuer (i) a tax residency certificate (in original/electronically issued/notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the Romanian language if such statement is issued in a language other than the Romanian language); and (ii) a statement of the Holder that it is the beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning; and (iii) any other documentary evidence as may be required by Romanian law (e.g. a statement attesting the compliance with the necessary requirements provided by the European Directives) 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 the 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 (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:

(a) 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

(b) at least five 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:

(a) 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

(b) at least five 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.**]**

[If the Notes are issued under Hungarian 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 Hungary 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 Hungarian 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 law or apply a lower rate of withholding or deduction if:

(a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Hungary 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 Hungary, or subject to a lower rate of withholding or deduction in Hungary than the rate imposed under the relevant Hungarian law at the time of payment, and

(b) at least five 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 Hungarian taxation laws for sake of evidencing residence in the relevant country with which Hungary has concluded a treaty for the avoidance of double taxation and application thereof.

(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 Slovenská sporiteľňa under Slovak law or if the Notes are issued by Slovenská sporiteľňa under German law and the gross-up shall be not applicable, insert:

No Gross-up. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes are subject to withholding tax, levies or other charges as required by any laws or regulations applicable as at the date of their payment. Any payments of principal, interest from the Notes and any other amount in connection with the Notes by the Issuer will be made after deduction of taxes, levies or other fees that will be required by the relevant laws or regulations effective on the date of such payment.

The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.]

[If the Notes are issued by Erste Bank Polska under Polish law and the gross-up shall be not applicable, insert:

(1) *No Gross-up*. 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 Republic of Poland or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If any withholding or deduction is required by law in respect of any payment of principal, interest or any other amount payable under or in connection with the Notes, whether by the Issuer or the Custodian operating securities accounts for the Holders, the Issuer shall not be obliged to pay any additional amounts (gross-up) to the recipient in respect of such withholding or deduction, whether the obligation to withhold, deduct or pay is imposed on the Issuer, Clearing System or a Custodian.

Such withholding may, in particular, be required to be made by the Issuer or by a Custodian maintaining securities accounts for the Holder on which the Notes are recorded where the Holder is either (i) a Polish tax-resident individual or (ii) a non-Polish tax resident whose income from the Notes is subject to taxation in the Republic of Poland.

The Issuer or a Custodian operating securities accounts for the Holders shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(a) the Holder entitled to receive the relevant interest payment in respect of the Notes is tax resident in a jurisdiction with which the Republic of Poland has concluded a treaty for the avoidance of double taxation and, pursuant to the provisions of such treaty, the relevant interest payment may be made free of withholding tax in the Republic of Poland or subject to a reduced rate of withholding tax compared to the rate otherwise applicable under Polish domestic law at the time of payment, and

(b) the Holder entitled to receive the relevant interest payment in respect of the Notes is not a Polish tax resident, the Notes would have over one year of maturity and would be admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Polish Act of 29 July 2005 on Trading in Financial Instruments, in the territory of the Republic of Poland or in the territory of a state that is a party to a treaty for the avoidance of double taxation concluded with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties; the exemption does not apply, if the taxpayer is an affiliated entity of the Issuer.

The Issuer or the Custodian maintaining securities accounts for the Holder on which the Notes are recorded will request to be presented with certificate of tax residence of the Holder or any other similar documents or documents/statements relating to the beneficial ownership of interest or discounts arising on the Notes.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer or an entity maintaining securities accounts on which the Notes are recorded 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 Polska under Polish law and the gross-up shall be applicable, insert:

(1) *Gross-up.* 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 ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Republic of Poland or by any authority therein or thereof 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 only in respect of interest (but not in respect of principal) (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 Republic of Poland 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 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 principal or interest made by it; or

(d) if such withholding or deduction could have been avoided had the Holder provided a certificate of tax residence or any other similar documents or documents/statements relating to the beneficial ownership of interest; or

(e) purchased by a Holder who, at the time of acquiring the Notes, was eligible for a withholding tax exemption, but whose eligibility subsequently ceased for reasons not attributable to the Issuer; or

(f) purchased by Polish natural persons (individuals).

(2) U.S. Foreign Account Tax Compliance Act (FATCA). The Issuer or an entity maintaining securities accounts on which the Notes are recorded 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 Austrian law insert:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed (in Slovak "*sa premlčujú*") unless made within ten years upon the relevant due date.**]**

[In the case of Notes governed by Hungarian law insert:

§ 8
NO PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall not be prescribed and shall not become void.**]**

[In the case of Notes governed by Polish law insert:

§ 8
PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed 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 (or in all respects except for the date of issuance, the issue price, the interest commencement date and/or the first interest payment date) so as to be consolidated and form a single series with the Notes.

[In the case of Notes governed by a law other than Czech or Polish 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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may 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 for cancellation to the **[**Fiscal Agent**] [**and**] [**or**]**[25] **[**Paying Agent**].]**

[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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may 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.**]**

[*In the case of Notes governed by Polish 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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may repurchase Notes, in the open market or otherwise, solely for the purpose of their redemption.]

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[25] Not applicable in the 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 the Notes are issued by Erste Group Bank*:

Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria.**]**

[*If the Notes are issued by BCR*:

Banca Comercială Română S.A., 15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6, 060071 Bucharest, Romania.**]**

[*If the Notes are issued by Česká spořitelna*:

Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.**]**

[*If the Notes are issued by Erste Bank Croatia*:

Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.**]**

[*If the Notes are issued by Slovenská sporiteľňa*:

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

[*If the Notes are issued by Erste Bank Hungary*:

Erste Bank Hungary Zrt. / Capital Markets, 1138 Budapest, Népfürdő u. 24-26., Hungary.]

[If the Notes are issued by Erste Bank Polska:

Erste Bank Polska S.A., Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland.**]**

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 validly 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). **[*In the case of Notes issued as private placement insert:*** 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 or the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, 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 validly 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 the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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 not 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 validly 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.**]**

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

(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ("**[*insert relevant website*]**") 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. The Issuer shall also publish on its website the convening notice for any Holders' meeting which shall include information pursuant to the Czech Act on Bonds and these Terms and Conditions. The convening notice shall stipulate a decisive day for participation in the Holders' meeting which is the 7th calendar day preceding the day of the Holders' meeting.

[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.**]**

[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 proportionate interest in the Global Note. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's proportionate interest 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 proportionate interest in the Global Note.**]]**

[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);

(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.

(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.**]**

[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.**]**

[In the case of Notes governed by Hungarian law insert:

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer (www.erstebank.hu). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of 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.

This provision is without prejudice to any applicable publication requirements in accordance with Hungarian capital markets laws.

(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 writing in the Hungarian or English language to the Issuer's registered office. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) a certificate issued by the Clearing System or the Custodian at 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.**]**

[In the case of Notes governed by Polish law insert:

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer (https://www.erste.pl/en/investor-relations (https://www.erste.pl/relacje-inwestorskie)). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such publication). This does not affect any applicable mandatory provisions of law.

(2) *Documentation Agent.* The Issuer shall provide **[*details of the documentation agent nominated in accordance with Article 16 of the Polish Bonds Act to be indicated*]** (the "**Documentation Agent**") with hard copies of documents, information and notices published on the Issuer's website in compliance with the Polish Bonds Act.

(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 made in person, by registered mail or by courier addressed to the Issuer at its address entered in the Register of Entrepreneurs of the National Court Register (in Polish "*Krajowy Rejestr Sądowy*"). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may consist of a certificate or other confirmation issued by the entity maintaining the relevant securities account or omnibus account, or other documentation evidencing that such Holder is the holder of the relevant Notes at the time such notice is given.**]**

[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 to the Terms and Conditions*. In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [*in the case of Subordinated Notes insert:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)) the Holders may agree with the Issuer on amendments to 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 to 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 to 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 Holders' meeting 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 principal amount of Notes or the proportionate interests in the outstanding aggregate principal amount of Notes represented by the Global Note held by it.

(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, address and website (if any) 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 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 dismissal and the other rights and obligations of the Joint Representative.**]**

[In the case of Notes governed by Austrian law and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with the subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions shall be binding on all Holders. A majority resolution 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) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(e) changes in the currency of the Notes;

(f) substitution of the Issuer; and

(g) 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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, 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 added items be published for resolution. Such added 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 countermotions 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 to 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 to 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 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 (as appointed pursuant to § 11 (15)) has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz - AktG*) 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 Clearing System, requesting it to add the documents submitted in appropriate form. It shall affirm to the Clearing System 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, address and website (if any) 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 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 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:

[If amendments to the terms and conditions shall not be possible insert:

§ 11
NO AMENDMENT OF THE TERMS AND CONDITIONS,
HOLDERS' MEETING

(1) *No Amendment to the Terms and Conditions.* The Holders do not have any rights to amend these Terms and Conditions or to oppose or consent to any amendments to the Issuer's articles of association which may affect the rights of the Holders.

(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; and

(d) express its opinion on issuance of new bonds by the Issuer.

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.

(3) *Convening a Holders' Meeting*. 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 (including, if the meeting may be held via electronic means of distance communication, the procedures that must be followed by the Holders in order to participate and to vote online in the respective Holders' Meeting). For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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, (ii) served through registered mail at the addresses indicated in the Holders' Registry, or (iii) served through mail sent by electronic means and signed with a qualified

electronic signature or an advanced electronic signature, 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) 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. If the Holders' meeting is to be held also by electronic means of distance communication, it must be ensured that the respective electronic means of distance communication meets the technical requirements necessary to identify the participants, to allow effective participation of the Holders and to sustain the continuous retransmission of the deliberations, in order to ensure that all Holders may exercise the rights to address the meeting, to cast a vote, to check the identity of Holders, to check the way in which voting was cast and for each Holder to have the possibility to verify his vote.

(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 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 added 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) (d) 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) 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 Societătilor 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) 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 three 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.**]**

[If amendments to the terms and conditions shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[6]**)), the Holders may agree with the Issuer on amendments to 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 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.

For avoidance of doubt, a Holders' meeting may not oppose or consent to any amendments to the Issuer's articles of association. Any amendments to these Terms and Conditions will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 (including, if the meeting may be held via electronic means of distance communication, the procedures that must be followed by the Holders in order to participate and to vote online in the respective Holders' Meeting). For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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, (ii) served through registered mail at the addresses indicated in the Holders' Registry, or (iii) served through mail sent by electronic means and signed with a qualified electronic signature or an advanced electronic signature, 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) 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. If the Holders' meeting is to be held also by electronic means of distance communication, it must be ensured that the respective electronic means of distance communication meets the technical requirements necessary to identify the participants, to allow effective participation of the Holders and to sustain the continuous retransmission of the deliberations, in order to ensure that all Holders may exercise the rights to address the meeting, to cast a vote, to check the identity of Holders, to check the way in which voting was cast and for each Holder to have the possibility to verify his vote.

(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 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 added 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) (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) 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 Societătilor 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) 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 three 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 and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 agree on changes of fundamental nature within the meaning of Section 21 (1) of the Czech Act on Bonds i.e., on amendments to these Terms and Conditions to the extent required under Section 10 (1) and (2) of the Czech Act on Bonds by a majority resolution with a qualified majority as specified in § 11 (8) below. Changes of fundamental nature for the purposes of these Terms and Conditions include 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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.

(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 Holders' meeting 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 Holders' meeting which is the 7th calendar day preceding the day of the Holders' meeting.

[In the 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 the 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 proportionate interest in 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 proportionate interest in the Global Note.**]**

(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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]** may request that added items be published for resolution. Such added 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#/), any countermotions 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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. 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 six weeks from 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, unless such second meeting was already convened in the original convening notice as to be held not earlier than five Business Days from the day when the original meeting is to be held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. **[**Notes**] [**Proportionate interests in the Global Note**]** for which voting rights have been suspended shall not be included in the outstanding aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. The Chairperson is obliged to give notice of the second meeting not less than five Business Days prior to the date of the second meeting.

(8) *Majority Requirements*. Resolutions relating to amendments to 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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]** held by such

Holder. Voting rights are suspended with respect to any **[**the Notes**] [**proportionate interests in the Global Note**]** attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available any **[**the Notes**] [**proportionate interests in the Global Note**]** 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 holding 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 the holding of the meeting. 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, address and website (if any) 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 **[**the Notes**] [**proportionate interests in the Global Note**]** on behalf and for the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfilment 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 any other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Holders' meeting. To the extent that the Joint Representative exercised certain rights related to the **[**the Notes**] [**proportionate interests in the Global Note**]** 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 and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING, MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [*in the case of Subordinated Notes insert:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 (expect 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 added items be published for resolution. Such added 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 countermotions 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) (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 to 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 any 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 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, address and website (if any) 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 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.**]**

[In the case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
AMENDMENT OF THE TERMS AND CONDITIONS,
JOINT REPRESENTATIVE

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 certificate of deposit or an up-to-date securities account statement 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 added items be published for resolution. Such added 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 countermotions 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 on a day falling at least three days following the first Holders' 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) (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 to 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 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 any 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 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 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, address and website (if any) 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 Polish law insert:

§ 11
MEETING OF HOLDERS AND AMENDMENT OF THE TERMS AND CONDITIONS

(1) *Resolutions of Holders.* Holders may make decisions at meetings of Holders. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [*in the case of Subordinated Notes insert:* Tier 2 Instruments**],** meeting of Holders may adopt resolutions regarding amendments to all provisions of the Terms and Conditions. The Terms and Conditions may be amended as well by identically-worded separate agreements entered into by the Issuer with each of the Holders.

Notwithstanding the foregoing, the Issuer may unilaterally amend the Terms and Conditions to the specific extent permitted by the Polish Bonds Act.

Any amendment of the Terms and Conditions approved by the meeting of Holders shall become effective upon the consent of the Issuer. The Issuer shall publish a statement regarding such consent or refusal to consent on its website within seven calendar days following the conclusion of the meeting of Holders. Failure of such publication shall be deemed as Issuer's refusal to consent to the amendment of the Terms and Conditions.

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 **[*in the case of Subordinated Notes insert:* (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.

(2) *Convening of Meetings of Holders.* Any Holder or Holders representing at least one-tenth of the adjusted aggregate principal amount of the Notes (within the meaning of Article 50(1)(2) of the Polish Bonds Act) may request that a meeting of Holders be convened. Meetings of Holders shall be convened and conducted in accordance with the Polish Bonds Act.

(3) *Place of Meeting.* A meeting of Holders may be held at the registered office of the Issuer or in Warsaw, Republic of Poland.

(4) *Voting and Majority Requirements.* Resolutions of the meeting of Holders shall be adopted in writing and recorded in the minutes of the meeting of Holders.

(5) *Minutes Book.* The minute book of meetings of Holders shall be made available to Holders for inspection at the registered office of the Issuer on Business Days.

(6) *Binding Effect of Resolutions*. Resolutions adopted by the meeting of Holders shall be binding upon all Holders, including Holders who did not attend the meeting of Holders, Holders who abstained from voting,

Holders who voted against the resolution and Holders who acquired Notes after the date on which the relevant resolution was adopted.**]**

§ [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 the case of Notes issued by Erste Group Bank*: Austrian**] [*insert in the case of Notes issued by BCR:*** Romanian**] [*insert in the case of Notes issued by Česká spořitelna*: Czech**] [*insert in the case of Notes issued by Erste Bank Croatia:*** Croatian**] [*insert in the case of Notes issued by Slovenská sporiteľňa:*** Slovak**] [*insert in the case of Notes issued by Erste Bank Hungary*: Hungarian**] [*insert in the case of Notes issued by Erste Bank Polska*: Polish**]** 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 specified in clauses (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 depositary 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 court in Vienna, Austria, 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 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 specified in clauses (a) and (b). 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 in accordance with the third paragraph of this § **[**12**]** (3) protect and enforce in its own name its rights arising under such Notes on the basis

of (i) an excerpt of the Holders' Registry issued by the Issuer (a) stating the full name and address of the Holder, and (b) specifying the aggregate principal amount of the Notes held by such Holder; and (ii) a certified copy for conformity of these Terms and Conditions.

Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any way which is admitted in the country of the proceedings.

Any Holder shall be entitled, if insolvency (*faliment*) 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.**]**

[In the case of Notes governed by Hungarian 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, Hungarian law.

(2) *Place of Jurisdiction*. The competent Hungarian 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 Polish 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, Polish law. In the event of any discrepancy between these Terms and Conditions and the Clearing System regulations in force from time to time governing the manner in which obligations under the Notes are performed and payments and settlements under the Notes are effected through the Clearing System, the relevant Clearing System regulations shall be binding and shall prevail.

(2) *Place of Jurisdiction*. The competent Polish courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the 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.

(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 **[**subordinated**]** notes is being issued by the Issuer (as defined below) **[*in the case of Notes governed by Czech law issued as book-entry securities insert:*** as book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)**] [*in the case of Notes governed by Croatian law insert***: as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*")**] [*in the case of Notes governed by Slovak law insert***: as notes (in Slovak "dlhopisy") issued as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*") pursuant to the Act No. 530/1990 Coll., on Bonds as amended ("**Slovak Act on Bonds**") and the Act No. 566/2001 Coll. on Securities and Investment Services, as amended**] [*in the case of Notes governed by Czech law which will be represented by a Global Note insert:*** as notes (in Czech "*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 the case of Notes governed by Polish law insert:*** as bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act of 15 January 2015 on Bonds (Journal of Laws of 2025, item 1667, as amended) ("**Polish Bonds Act**")**]** in [***insert specified currency***] (the "**Specified Currency**") in the aggregate principal amount of **[*in the 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(s)*[26]]** (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**"). **[*If the Notes are governed by Hungarian law insert:*** Upon oversubscription, the Issuer reserves the right to alter the announced issue amount, and to determine the final aggregate principal amount of the Notes issued.**]**

"**Issuer**" means

[Banca Comercială Română S.A., with registered office at 15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, 060071 Bucharest, district 6, Romania, identification number 361757, registered with the Commercial Register under number J1991000090407.**]**

[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, File Number B 1171.**]**

[Erste & Steiermärkische Bank d.d., with registered seat at Jadranski trg 3a, Rijeka, Croatia, Croatian Identification Number (in Croatian "*osobni identifikacijski broj; OIB*") 23057039320, registered with the court registry kept by the Commercial Court Rijeka under the registration number (in Croatian "*matični broj subjekta; MBS*") 040001037.**]**

[Erste Bank Hungary Zrt., with registered office at 1138 Budapest, Népfürdő utca 24-26., Hungary, Identification Number Cg. 01-10-041054 registered with the Company Registry Court of Budapest - Capital Regional Court.**]**

[Erste Bank Polska S.A., with registered office at Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland, registered with the register of entrepreneurs of the Polish National Court Register under number 0000008723.**]**

[Erste Group Bank AG.**]**

[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 the Municipal Court Bratislava III, Section Sa, Insert 601/B.**]**

(2) *Form*.

[If the Notes are governed by Austrian or German law insert:

The Notes are being issued in bearer form.**]**

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[26] In the case of Notes issued by Erste Bank Polska note that the denomination is not less than PLN 400,000 or the equivalent of such amount in another currency, determined by reference to the average exchange rate of that currency published by the National Bank of Poland on the date on which Erste Bank Polska adopts the resolution or other corporate decision regarding the issuance of the Notes.

[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 "*obligaţiuni corporative, guvernate de legea română, sub formă de înregistrare (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 as book-entry securities (in Slovak "**zaknihované cenné papiere**") in bearer form (in Slovak "*vo forme na doručiteľa*").**]**

[If the Notes are issued in domestic notes form governed by Hungarian law insert:

The Notes are being issued as dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*").**]**

[*If the Notes are governed by Polish law insert:*

The Notes are being issued as bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2024, item 722, as amended) ("**Polish Act on Trading in Financial Instruments**").**]**

[In the case of Notes governed by Austrian law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

(3) *Global Note*. The Notes are represented by a global note without coupons (the "**Global Note**") pursuant to the Austrian Securities Depositary Act (*Depotgesetz*), as amended.**]**

[In the case of Notes governed by German law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

(3) *Global Note*. The Notes are represented by a non-digital global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The 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 the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note deposited with or on behalf of the ICSDs insert:

(3) *Global Note*. The Notes are represented by a permanent global note (the "**Global Note**"). The Global Note bears the handwritten signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent [in the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert: and bears the handwritten signature by or on behalf of the common safekeeper]. Definitive Notes and interest coupons will not be issued and the right of the Holders to request the issue and delivery of definitive Notes shall be excluded.**]**

[In the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs insert:

(3) *Global Notes*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note each bear the handwritten signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent [in the case of

Notes deposited on behalf of the ICSDs and the global note is an NGN insert: and each bear the handwritten signature by or on behalf of the common safekeeper]. Definitive Notes will not be issued and the right of the Holders to request the issue and delivery of definitive Notes shall be excluded.

The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined below).]

[In the 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 (in Czech "*sběrný dluhopis*") (the "**Global Note**") without coupons. The Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.**]**

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

(3) *Title to the Notes.*

[In the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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 the case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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., 4-8 Nicolae Titulescu Ave., America House Building, East Wing, floor 1, district 1, Bucharest, Romania.**]**

[In the 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 the 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 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 the 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 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 the 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 interests in the Global Note 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 the 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.**]**

[In the case of Notes governed by Hungarian law insert:

(3) *Title to the Notes*. The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining central securities account at Hungarian Central Depository. The Hungarian Central Depository maintains the client accounts of investment service providers which manage the Notes (the "**Holders' Registry**").**]**

[In the case of Notes governed by Polish law insert:

(3) *Title to the Notes.* The Notes will be recorded in the relevant Holder's securities account and the rights attached to the Notes will be vested in the Holder of such securities account.

The title to the Notes will be transferred via change of ownership of the Notes in accordance with Polish Act on Trading in Financial Instruments and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder (or an omnibus account) to the securities account (or omnibus account) of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.**]**

(**[**4**]**) *Clearing System*.

[In the case of Notes governed by Austrian law or German law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

The Global Note will be deposited with 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 CSD**"), 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 accountholders in OeKB CSD**] [**,**] [**and**] [*specify other Clearing System*]** and any successor in such capacity.**]**

[In the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note or which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs insert:

[*In the case of Notes represented by a Permanent Global Note insert*: The**] [***In the case of Notes initially represented by a Temporary Global Note insert*: Each**]** Global Note will be deposited with or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[**each of 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**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**] [**,**] [**and**] [*specify other Clearing System*]** and any successor in such capacity.

[*In the case of Notes deposited on behalf of the ICSDs and the global note is a CGN insert*: The Notes are issued in classical global note ("**CGN**") form and are deposited with a common depositary on behalf of both ICSDs.**]**

[*In the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: The Notes are issued in new global note ("**NGN**") form and are deposited with a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note

and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer instructs the ICSDs that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled.

[*If the Temporary Global Note is an NGN, the following applies*: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer instructs the ICSDs that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]]**

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

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

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

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

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

The Notes will be kept and cleared in Centrálny depozitár cenných papierov SR, 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 the case of Notes governed by Hungarian law insert:

The Notes will be kept and cleared in KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: 1074 Budapest, Rákóczi út 70-72; company registration number: 01-10-042346) as the central depository (the "**Hungarian Central Depository**" or the "**Clearing System**") and any successor in such capacity.**]**

[In the case of Notes governed by Polish law insert:

The Notes will be recorded in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. ("**KDPW**" or the "**Clearing System**") and, if applicable, **[*specify other Clearing System, such as 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 accountholders in KDPW, and any successor in such capacity.**]**

[In the 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 the 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 the case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert*: The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.**]**

[In the 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 the 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 a proportionate interest in the Global Note who is registered in the Holders' Registry as a holder of a proportionate interest in the Global Note. The title to any proportionate interest in the Global Note will be transferred via change of such proportionate interest 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 interest in the Global Note has all the rights as a noteholder under Czech law.**]**

[In the 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; (xi) statement regarding supervision; and (xii) 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 27 November 2026, as supplemented from time to time.**]**

[In the 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 the 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 the 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 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. 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 Slovak law and with the rules of the Clearing System. No rights to exchange the Notes for any other securities and no pre-emption rights (rights for preferential subscription) to any securities and no other benefits are attached to the Notes.]

[In the case of Notes governed by Hungarian law insert:

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Hungarian law and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder to the securities account of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.]

[In the case of Notes governed by Polish law insert:

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. Where the Notes are recorded in an omnibus account within the meaning of the Polish Act on Trading in Financial Instruments, the person indicated to the entity maintaining the omnibus account by the holder of that account as the person entitled to the securities recorded therein shall be deemed, within the territory of the Republic of Poland, to be the person entitled to the Notes in the number resulting from such indication and shall be deemed to be the Holder of such Notes.

(5(a)) *Other information*. The recipient of an offer to subscribe for and acquire the Notes may submit a statement of acceptance of such offer in electronic form.

(5(b)) *Other information regarding the issue of Notes.* Information regarding *inter alia* (i) the legal basis of the Notes issuing; (ii) the place of execution of the Terms and Conditions of the Notes; (iii) the date of execution of the Terms and Conditions of the Notes; (iv) the nominal amount of the individual Note; (v) the total amount of the issued Notes; (vi) the documentation agent details; (vi) information on use of profits from the Notes issuance; (viii) Issuer's website address, and (ix) any other information required to be included under Polish law (in particular the Polish Bonds Act) will be stipulated in the Final Terms.**]**

(**[**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 the 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 Directive 2014/59/EU (Bank Recovery and Resolution Directive), as implemented in ***[insert in the case of Notes issued by Erste Group Bank:*** the Republic of Austria**]** ***[insert in the case of Notes issued by BCR:*** Romania**]** ***[insert in the case of Notes issued by Česká spořitelna:*** the Czech Republic**]** **[*insert in the case of Notes issued by Erste Bank Croatia:*** Croatia**]** **[*insert in the case of Notes issued by Slovenská sporiteľňa*:** the Slovak Republic**]** **[*insert in the case of Notes issued by Erste Bank Hungary*:** Hungary**]** **[*insert in the case of Notes issued by Erste Bank Polska*:** the Republic of Poland**]** 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)

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

(i) on which the Clearing System is open to effect payments; **[**and**]** (ii) which is a T2 Business Day**[**; and (iii) on which 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*]]**.**]**

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

on which (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) the real time gross settlement system operated by the Eurosystem, or any successor system is operating**].]**

"**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 Directive 2013/36/EU (*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 Regulation (EU) No 575/2013 (*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.

[Insert in the case of Notes issued by Erste Group Bank, BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and in the case of Notes issued by Česká spořitelna under German law:

"**Custodian**" means any bank, other financial institution or securities depository 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.**]**

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

"**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:

"**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.**]**

[Insert in the case of Notes issued by Erste Bank Hungary:

"**Hungarian Banking Act**" means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises as amended and any references in these Terms and Conditions to any relevant provisions of the Hungarian Banking Act include references to any applicable provisions of law amending or replacing such provisions from time to time.**]**

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

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

(i) Article 45 of the BRRD and any applicable national law implementing the BRRD; or

(ii) Article 12 of the SRM Regulation,

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

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

"**SRM Regulation**" means Regulation (EU) No 806/2014 (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 Council Regulation (EU) No 1024/2013 (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.

[If the Specified Currency is Euro insert:

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Business Day**" means a day on which T2 is open for the settlement of payment in euro.]

"**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 and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and Article

72b CRR with the exception of point (d) of Article 72b(2) CRR) of the Issuer for the MREL Requirement. **[*Insert in the case of Notes issued by Erste Group Bank*:** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR*:** In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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 the case of Notes issued by Erste Bank Croatia*:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Hungary*:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:* **In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**] the obligations of the Issuer under the Notes

(a) rank *pari passu* (subject to any applicable statutory changes in ranking and without prejudice to the aforesaid) (i) among themselves and (ii) 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 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[1] 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 § 32 of the Credit Institutions and Investment Firms Resolution Act and § 33 (10) of the Credit Institutions Compulsory Liquidation Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Credit Institutions and Investment Firms Resolution Act**" means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in 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.

"**Credit Institutions Compulsory Liquidation Act**" means the Croatian Credit Institutions Compulsory Liquidation Act (in Croatian "*Zakon o prisilnoj likvidaciji kreditnih institucija*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions Compulsory Liquidation 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(2) of the Slovak Insolvency Code implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari pass*u 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.**]**

[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Hungary:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) and (2) of the Hungarian Banking Act implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian 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 Erste Bank Polska:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Polish law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law 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 and non-preferred obligations of the Issuer and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and Article 72b CRR) of the Issuer for the MREL Requirement. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR***: In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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 the case of Notes issued by Erste Bank Croatia***: In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Hungary*: In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under the Notes

(a) rank *pari passu* **[*Insert in the case of Notes issued by Erste Bank Croatia***: (subject to any applicable statutory changes in ranking and without prejudice to the aforesaid)**]** (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments; and

(b) rank senior to all present or future obligations of the Issuer 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.

[Insert in the case of Non-Preferred Senior Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary:

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) and 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, including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) CRR.**]**

[The following shall only be applicable for Non-Preferred Senior Notes issued by Slovenská sporiteľňa and Erste Bank Polska:

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) and 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 Non-Preferred Senior Notes issued by Erste Bank Croatia:

"**Issuer's Senior Ranking Obligations**" means all unsecured 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, including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) CRR.**]**

[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.

"**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:

"**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 234^1 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:

"**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.

Where:

"**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 § 32(2) no. 3 of the Credit Institutions and Investment Firms Resolution Act, express reference is hereby made to the ranking of the Notes pursuant to § 32(1) of the Credit Institutions and Investment Firms Resolution Act.

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and § 33 (10) of the Credit Institutions Compulsory Liquidation Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**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.

"**Credit Institutions Compulsory Liquidation Act**" means the Croatian Credit Institutions Compulsory Liquidation Act (in Croatian "*Zakon o prisilnoj likvidaciji kreditnih institucija*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions Compulsory Liquidation 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:

"**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(2) of the Slovak Insolvency Code implementing Article 108 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.

Where:

"**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.**]**

[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Hungary:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) and (2) of the Hungarian Banking Act implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian 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 Erste Bank Polska:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Polish law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law include references to any applicable provisions of law amending or replacing such provisions from time to time.

For the purposes of Article 440 section 2 of the Polish Insolvency Law, the Holders are hereby explicitly notified that in the case of an insolvency of the Issuer the obligations under the Notes shall fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law.**]**

[In the case of Subordinated Notes insert:[27]

(1) *Status.* The Notes constitute direct, unsecured and subordinated obligations of the Issuer and are intended to qualify as Tier 2 Instruments of the Issuer. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR:*** In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Croatia*:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the case of Notes issued by Erste Bank Hungary*:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under 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, including, but not limited to, all claims which rank senior to the claims against the Issuer under the Notes pursuant to Article 48(7) BRRD, as implemented in the jurisdiction in which the Issuer has its seat.

[*The following shall only be applicable for Subordinated Notes issued by Erste Bank Polska:*

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law include references to any applicable provisions of law amending or replacing such provisions from time to 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 ***[in the case of Subordinated Notes insert*:**, insolvency or liquidation of the Issuer**]**.

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) *No 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.

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

Any other subsequent agreements to modify these Terms and Conditions will be subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes***

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[27] Only relevant for Notes issued by BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, Erste Bank Polska and Erste Group Bank.

insert: Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)).

Any amendments to these Terms and Conditions 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.**]**

(4) *Note on the possibility of statutory resolution measures*. Prior to any **[*insert in the case of Notes issued by Erste Group Bank:*** insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer**] [*insert in the case of Notes issued by BCR***: liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer**] [*insert in the 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 the case of Notes issued by Erste Bank Croatia***: compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer**] [*insert in the 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*")**] [*insert in the case of Notes issued by Erste Bank Hungary***: involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*)**] [*insert in the case of Notes issued by Erste Bank Polska***: insolvency (*upadłość*) of the Issuer**]** under the Applicable Supervisory Regulations **[*insert in the case of Notes issued by Erste Bank Polska***: (including the Polish Insolvency Law) **]**, the **[*insert in the case of Notes issued by BCR, Erste Group Bank and Erste Bank Hungary***: 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.

[In the case of Notes reset over a mid-swap rate as Reference Rate insert:

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination from and including **[*insert Interest Commencement Date*]** (the "**Interest Commencement Date**") to but excluding **[*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 and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the**]** Maturity Date (as defined in § 5 (1)) or any earlier date on which the Notes cease to bear interest in accordance with § 3 (4) at the **[**relevant**]** Reset Rate (as determined according to § 3 (4)).

[*In the case of a short or long first interest period insert:* With the exception of the first payment of interest, interest**] [**Interest**]** on the Notes for each Interest Period shall be payable **[*in the case of quarterly interest payments insert:*** quarterly**] [*in the case of semi-annual interest payments insert:*** semi-annually**] [*in the case of annual interest payments insert:*** annually**] [*insert any other applicable coupon frequency*]** in arrear on **[*insert specified 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 the case of a short or long first interest period insert*:** ([**short**] [**long**]** first coupon)**]**. **[*If Interest Periods are subject to adjustment in accordance with the Business Day Convention insert*:** Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).**]**

"**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 next following Interest Payment Date.

(2) *Calculation of Interest Amount*. 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 by applying the applicable rate of interest to the Specified Denomination, multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest **[**sub-unit**]**[28] **[**unit**]**[29] of the Specified

[28] Not for Japanese Yen.

[29] Only for Japanese Yen.

Currency, half of such **[**sub-unit**] [**unit**]** being rounded upwards or otherwise in accordance with the applicable market convention.

(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 (the "**Calculation Period**"):

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

(i) 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

(ii) 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.

Where:

"**Determination Period**" means each period from and including a Determination Date to but excluding the next Determination Date.

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

[If "Actual/Actual (ISMA/Hungarian Bonds)" applies insert:

the actual number of calendar days in the Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).**]**

[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 days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

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

the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

(4) *Determination of the Reset Rate.*

(a) *Reset Rate.* The rate of interest for each Reset Period (each a "**Reset Rate**") will be the Reference Rate (as defined below) **[**plus**] [**minus**]** the Margin (as defined below) **[*in the case of a Factor insert*:** and multiplied by the factor **[*insert Factor*]]**, subject to a minimum for the Reset Rate 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 Period on the relevant Reset Determination Date.

The "**Reference Rate**" for each Reset Date will be,

(i) as long as no Effective Date (as defined in § 3 (4) (c)(i)) of a Benchmark Event (as defined in § 3 (4) (c)(iv)) has occurred, the Original Benchmark Rate on the relevant Reset Determination Date, as determined by the Calculation Agent; or

(ii) if an Effective Date of a Benchmark Event has occurred, determined in accordance with § 3 (4) (c) for each Reset Period commencing on or after the Effective Date; or

[*in the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:*

(iii) if, in the determination of the Issuer, as a result of the determination of the Reference Rate (A) the Notes would no longer comply with the applicable MREL Requirement; and/or (B) could reasonably be expected to result in the Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes rather than the Maturity Date, the Reference Rate applicable to the **[**next and each subsequent**]** Reset Period **[*if more than one Reset Period applies insert:*** shall be the Reference Rate determined on the last preceding Reset Determination Date, provided that if this clause (iii) is to be applied on the Reset Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first and each subsequent Reset Period**]** shall be **[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**[30] per cent. *per annum*.**]**

[*in the case of Subordinated Notes insert:*

(iii) if, in the determination of the Issuer, the determination of the Reference Rate would be likely to result in (I) the exclusion of the Notes from own funds under the CRR; or (II) a reclassification as own funds of a lower quality, the Reference Rate applicable to the **[**next and each subsequent**]** Reset Period **[*if more than one Reset Period applies insert:*** shall be the Reference Rate determined on the last preceding Reset Determination Date, provided that if this clause (iii) is to be applied on the Reset Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first and

[30] Fallback rate to be set so that any prohibited incentive to redeem is avoided.

each subsequent Reset Period**]** shall be **[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**[31] per cent. *per annum*.**]**

If the applicable Reference Rate is 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 Calculation Agent or the Issuer, as the case may be, 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 any day means the Mid-Swap Rate (as defined below), 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.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Reset Determination Date, but no Effective Date of a Benchmark Event has occurred, the Reference Rate on the Reset Determination Date shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Reset Determination Date on which such Original Benchmark Rate was displayed on the Screen Page.

"**Margin**" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.

Where:

"**Mid-Swap Rate**" means the **[**annual**] [**semi-annual**] [**other term**]** mid-swap rate (expressed as a percentage) for swap transactions in the Specified Currency as is equal to the arithmetic mean of the bid and offered rates for the **[**annual**] [**semi-annual**] [**other term**]** fixed leg of a fixed-for-floating interest rate swap transaction in the Specified Currency which (x) has a term **[**of **[*insert relevant term*]] [**equal to the term of the Reset Period starting on the relevant Reset Date**]** and (y) has a floating leg based on the **[*insert relevant term*] [*insert relevant benchmark*]** rate (or the **[*insert relevant benchmark*]** rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in the Specified Currency), as determined by the Calculation Agent.

"**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

[*If the Specified Currency is Euro insert* : the second T2 Business Day (as defined in § 1 (**[**6**]**)) prior to the relevant Reset Date.**]**

[*If the Specified Currency is USD insert* : the second U.S. Treasury Securities Business Day (as defined in § 1 (**[**6**]**)) prior to the relevant Reset Date.**]**

[*If the Specified Currency is neither Euro nor USD insert* : the **[**first**] [**second**] [*insert other relevant number of Reset Determination Business Days*]** Reset Determination Business Day prior to the relevant Reset Date.

"**Reset Determination Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[*if applicable insert*** : **[*if T2 shall be open insert*** : all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system is operating**] [[**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**] [**each**]** period from and including **[**the**] [**a**]** Reset Date to but excluding the **[**next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the**]** Maturity Date.

"**Screen Page**" means **[*insert relevant information provider, screen page, heading, caption*]** or the successor screen page, heading or caption displaying the Reference Rate (the "**Original Screen Page**"). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another screen page selected by the Calculation Agent in its

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[31] Fallback rate to be set so that any prohibited incentive to redeem is avoided.

reasonable discretion (the "**Replacement Screen Page**"), the "Screen Page" shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Calculation Agent.

(b) *Notification of Reset Rate*. The Calculation Agent will cause the relevant Reset Rate to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer (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 § 3 (4) (c)(ii) below) and the Benchmark Amendments (in accordance with § 3 (4) (c)(iii) below) (if required); or

(B) if, prior to the 10th Business Day prior to the Effective 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 on which the Benchmark Event becomes effective (the "**Effective 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 Business Day Convention in § 4 (4), 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).

A "**Benchmark Event**" occurs if:

(A) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

(B) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

(C) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or

(D) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or

(E) the competent authority for the administrator of the Original Benchmark Rate withdraws or suspends the authorisation pursuant to Article 35 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, or the relevant competent authority issues a notice under Article 24a(6) of the Benchmarks Regulation, provided that, at the time of such withdrawal, suspension, cessation or the issuance of the notice, there is no successor administrator that will continue to provide the Original Benchmark Rate and its administrator commences the orderly wind-down of the Original Benchmark Rate or ceases to provide the Original Benchmark Rate or certain maturities or certain currencies for the Original Benchmark Rate is calculated; or

(F) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or

(G) a material change is made to the Original Benchmark Rate methodology.

"**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 Market 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 Bundesverband für strukturierte Wertpapiere (BSW), 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) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (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 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, prior to the 10th Business Day prior to the relevant Reset Determination Date,

(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 Reset Period **[*if more than one Reset Period applies insert:*** 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 Reset Determination Date prior to the commencement of the first Reset Period, the Reference Rate applicable to the first Reset Period**]** shall

be **[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**[32] per cent. *per annum*.

[*If more than one Reset Period applies insert:* For the avoidance of doubt, the operation of this clause (v) shall apply to the Effective 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) and the relevant Effective Date to the Calculation Agent as soon as possible but in no event later than on the 10th Business Day prior to the Effective Date.

(vii) As soon as practicable following the notice in accordance with clause § 3 (4) (c)(vi), 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) and the relevant Effective Date 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 at the initiative of the Issuer, to such stock exchange. Such notice shall be irrevocable.

(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 further 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 the case of Notes governed by a law other than Croatian law insert:

(5) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(5) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]]**

[*In the case of USD-denominated Notes reset over the Constant Maturity Treasury Rate insert*:

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination from and including **[*insert Interest Commencement Date*]** (the "**Interest Commencement Date**") to but excluding **[*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 and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the**]** Maturity Date (as defined in § 5 (1)) or any earlier date on which the Notes cease to bear interest in accordance with § 3 (4) at the **[**relevant**]** Reset Rate (as determined according to § 3 (4)).

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[32] Insert the same fallback rate as in clause (iii) of the definition of the term "Reference Rate" in § 3 (4) (a).

[*In the case of a short or long first interest period insert:* With the exception of the first payment of interest, interest**] [**Interest**]** on the Notes for each Interest Period shall be payable **[*in the case of quarterly interest payments insert:*** quarterly**] [*in the case of semi-annual interest payments insert:*** semi-annually**] [*in the case of annual interest payments insert:*** annually**] [*insert any other applicable coupon frequency*]** in arrear on **[*insert specified 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 the case of a short or long first interest period insert*:** (**[**short**] [**long**]** first coupon)**]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).

"**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 next following Interest Payment Date.

(2) *Calculation of Interest Amount*. 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 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.

(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 (the "**Calculation Period**"), the number of days in the Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

(4) *Determination of the Reset Rate.*

(a) *Reset Rate.* The rate of interest for each Reset Period (each a "**Reset Rate**") will be the sum of the Reference Rate (as defined below) and the Margin (as defined below) **[*in the case of a Factor insert*:** and multiplied by the factor **[*insert Factor*]]**, subject to a minimum for the Reset Rate of 0.00 per cent. *per annum*.

The Calculation Agent will determine the Reference Rate in accordance with this § 3 (4) for each Reset Period on the relevant Reset Determination Date.

"**Margin**" means **[*insert credit spread at the time of pricing of the Notes (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. per annum.

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 Reference Rate the CMT Rate which is expressed on a semi-annual basis will be converted by the Calculation Agent 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.**]**

"**Reset Determination Date**" means, in respect of the Reference Rate to be determined in relation to a Reset Period, the second U.S. Treasury Securities Business Day preceding the Reset Date on which such period commences.

Where:

"**CMT Rate**" means

(i) the rate (expressed in per cent. *per annum*) equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity" for a period to maturity of **[*insert relevant term*]** years, as published in the H.15 (as defined below) under the caption "U.S. government securities-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**"] [*insert other applicable caption*]**), or any other page as may replace that page on that service for the purpose of displaying "U.S. government securities-Treasury constant maturities-Nominal" as reported in the H.15 (the "**Bloomberg Screen**");

(ii) if (x) the yield referred to in clause (i) is not published on the Bloomberg Screen on the relevant Reset Determination Date, or (y) there is a manifest error with respect to the publication on the Bloomberg Screen, the rate (expressed in per cent. *per annum*) equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity" having a period to maturity of **[*insert relevant term*]** years as published on such Reset Determination Date in the H.15 under the caption "U.S. government securities-Treasury constant maturities-Nominal"; or

(iii) if neither the yield referred to in clause (i) nor the yield referred to in clause (ii) are published on the relevant Reset Determination Date, or if there is a manifest error with respect to the publication, then the CMT Rate will be the rate (expressed in per cent. *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 the semi-annual yield to maturity for a Reset U.S. Treasury Security based on the arithmetic mean (as rounded as aforesaid) of a selection of three out of five bid yields on the secondary market at approximately 11:00 a.m. (New York City time) on the U.S. Treasury Securities Business Day following the relevant 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.

If by 11:59 p.m. (New York City time) on the U.S. Treasury Securities Business Day following the relevant Reset Determination Date fewer than five but more than two of such bid yields are provided, then the CMT Rate will be the rate (expressed as a percentage rate per annum and rounded to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) calculated by the Calculation Agent as the semi-annual yield to maturity for a Reset U.S. Treasury Security based on the arithmetic mean (rounded as aforesaid) of all of the bid yields obtained on the secondary market as set forth above.

If by 11:59 p.m. (New York City time) on the U.S. Treasury Securities Business Day following the relevant Reset Determination Date fewer than three Reference Dealers selected by the Calculation Agent provide bid prices, or if there is no outstanding Reset U.S. Treasury Security, then (x) for each Reset Period except the first Reset Period, the CMT Rate for the relevant Reset Determination Date shall be the CMT Rate on the last preceding Reset Determination Date; or (y) for the first Reset Period, the Reference Rate shall be **[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**[33] per cent. *per annum*.

In each of clauses (i) to (iii) above, the relevant rate shall be as determined by the Calculation Agent.

"**H.15**" means the daily 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/" or such other page, section, successor site or publication as may replace it (the "**Screen Page**").

"**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 Period**" means **[**the**] [**each**]** period from and including **[**the**] [**a**]** Reset Date to but excluding the **[**next following Reset Date and, in the case of the final Reset Period, from and including the final Reset Date to but excluding the**]** Maturity Date.

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[33] Fallback rate to be set so that any prohibited incentive to redeem is avoided.

"**Reset U.S. Treasury Security**" means, on the relevant Reset Determination Date, the U.S. Treasury Security with the longest remaining term to maturity, an original term to maturity upon issue of approximately **[*insert relevant term*]** years, a remaining term to maturity of not less than four years and a nominal amount of at least USD 1,000,000,000.

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

"**U.S. Treasury 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. Treasury Securities.

(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 at the initiative of the Issuer (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) *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 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 the case of Notes governed by a law other than Croatian law insert:

(5) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(5) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]]**

§ 4
PAYMENTS

[In the case of Notes issued by Erste Group Bank governed by German or Austrian law, or in the case of Notes issued by BCR, Slovenská sporiteľňa, Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska governed by German 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 accountholders of the Clearing System.

(b) *Payment of Interest*. Payment of interest 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 accountholders of the Clearing System.**]**

[In the case of Notes issued by Česká spořitelna outside of the Czech Republic governed by German law insert:

(1) (a) *Payment of Principal and Interest*. Payment of principal and interest on the Notes shall be made, subject to § 4 (1) (b), § 4 (2) and § 7 below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(b) *Entitlement Date*. Payment of principal and interest in respect of the Notes shall only be made to each Holder that was a Holder at the close of business on the date being 15 Business Days prior to the relevant payment date (the "**Entitlement Date**"). If any Notes are transferred in the period between the Entitlement Date and the relevant payment date, payment of principal and/or interest in respect of the Notes shall only be made to each Holder that was a Holder as of the Entitlement Date and not to a Holder to which the Notes had been transferred after the Entitlement Date. Such Holder will not be able

to recover from the Issuer, and the Issuer will not be liable to such Holder for, any amounts paid to the Holder that held the Notes as of the Entitlement Date.**]**

[In the 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 accountholders 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 accountholders according to the rules of the Clearing System.

(c) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined in relation to any payments on the Notes at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between an Entitlement 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 the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert*: the second Business Day prior to**]** the Entitlement 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 the 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 relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions.

(d) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined in relation to any payments on the Notes at the close of business on the 30th calendar day before the relevant due date **[*in the case of Notes governed by Czech law insert*: (including the Maturity Date)]**.

Any person who acquires a Note between an Entitlement Date and the corresponding due date 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 Entitlement 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, the "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad **[*in the 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 authorised 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 five Business Days before the relevant due date.

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

[*In the 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 the 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 accountholders 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 accountholders of the Clearing System according to the rules and instructions of the Clearing System.**]**

[In the case of Notes governed by Hungarian 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 or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.

(b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.

(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 relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions via the Paying Agent.

(d) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined at the close of business on the second calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between an Entitlement 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 Receivers**" are Holders which are recorded in the Holder's Registry by the Entitlement 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 or other cash account held at the securities account manager holding the Notes of the Eligible Receiver according to the register of the Hungarian Central Depository.

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

[*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 other currency conversion or rounding effected in connection therewith.**]**

[In the case of Notes governed by Polish law insert:

(1) (a) *Payment of Principal.* Payment of principal on the Notes shall be effectuated through the Clearing System and direct participants of the Clearing System to the relevant account of the Holder.

(b) *Payment of Interest.* Payment of interest on the Notes shall be effectuated through the Clearing System and direct participants of the Clearing System to the relevant account of the Holder.

(c) *Entitlement Date.* Any payment under the Notes shall be made to the Holders who are recorded as entitled to receive such payment as of the close of business on the Entitlement Date. The "**Entitlement Date**" means, unless the applicable regulations of the Clearing System in force from time to time require an earlier determination of the persons entitled to receive payments under the Notes, the third Business Day preceding the relevant payment date in respect of the Notes, save for cases specifically provided for in the Polish Bonds Act.**]**

[In the 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 all amounts due in respect of the Notes shall be made in the Specified Currency.**]**

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

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

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 EUR or any currency conversion or rounding effected in connection therewith.**]**

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

All payments validly made, via the Romanian Central Depository or, in the case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Entitlement 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 the 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 date 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 fulfilled duly and on time 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 the 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 accountholders in accordance with the rules and instructions of the Clearing System.**]**

[In the 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 due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time 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.**]**

[In the case of Notes governed by Hungarian 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 and such payment is debited from the Paying Agent's bank account and is credited to the bank account or other cash account of the Eligible Receiver held at the securities account manager holding the Notes of such Eligible Receiver according to the register of the Hungarian Central Depository.**]**

[In the case of Notes governed by Polish law insert:

The Issuer’s obligations in respect of the Notes shall be deemed to be performed upon transferring the relevant funds by the Clearing System to the bank account indicated by the Clearing System's participant maintaining the securities account for the Holder, in accordance with relevant rules of the Clearing System.]

(4) *Business Day Convention*. If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 (**[**6**]**)), then

[In the case of Following Business Day Convention (unadjusted), the following applies:

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Modified Following Business Day Convention (adjusted), the following applies:

the due 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 due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.**]**

[In the case of Following Business Day Convention (adjusted), the following applies:

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.**]**

[In the case of Modified Following Business Day Convention (unadjusted), the following applies:

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (unadjusted), the following applies:

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (adjusted), the following applies:

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall 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 subject to a gross-up obligation of the Issuer and 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 Specified Denomination 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 five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert:* and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), **[*insert in case full redemption shall be applicable:* all but not some only of**]** the Notes **[*insert in case partial and full redemption shall be applicable:* in whole or in part**]** at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) are met.

"**Optional Redemption Date(s)**" means**:** **[*insert Optional Redemption Date(s)*]**[34]

(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, including the securities codes; **[**and**]**

[*insert in case partial and full redemption shall be applicable:*

(ii) whether the series of Notes will be redeemed in whole or in part only and, if redeemed in part only, the aggregate principal amount of the Notes which are to be redeemed; and**]**

(**[**iii**]**) the Optional Redemption Date on which the Issuer will redeem the Notes.**]**

[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 the case of an early redemption pursuant to § 5 (3) **[**or § 5 (4)**] [**or § 5 (**[**5**]**)**]**.**]**

(3) *Early Redemption for Regulatory Reasons*.

(a) The Issuer may at any time, upon giving not less than **[*insert Minimum Notice Period, which shall not be less than five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert:* and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice (which must be a Business Day), all but not some only of the Notes at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[*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***

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[34] 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 last 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 last Tranche of the series of Notes.

sporiteľňa: the Slovak Republic**] [*insert in case of Notes issued by Erste Bank Hungary:* Hungary**] [*insert in case of Notes issued by Erste Bank Polska***: the Republic of Poland**]** or their interpretation,

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

the Notes no longer comply with the MREL Requirement, except where such non-compliance would only be based on the remaining maturity of the Notes being less than the period prescribed in Article 72c(1) CRR or any applicable limits on the amount of eligible liabilities instruments being exceeded.**]**

[In the case of Subordinated Notes insert:

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).

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.**]**

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.

[*If the Notes are issued by Erste Group Bank, or if the Notes are issued by BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary or Erste Bank Polska 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 five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert:* and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (which must be a Business Day) if the Issuer has or 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**]**[35] **[**Paying Agent**]** (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed **[*insert in case of Notes issued by any Issuer other than Erste Bank Polska:*** 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 or tax 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.

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[35] Not applicable in the case of a series of Notes governed by Croatian or Slovak law.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.**]**

[If the Notes are subject to early redemption at the option of the Issuer for Minimal Outstanding Aggregate Principal Amount insert:

(**[**5**]**) *Early Redemption for Minimal Outstanding Aggregate Principal Amount*.

(a) The Issuer may, upon giving not less than **[*insert Minimum Notice Period, which shall not be less than five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert*: and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (**[**5**]**) (b), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (which must be a Business Day) if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 9 (1)).

Any such early redemption pursuant to this § 5 (**[**5**]**) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.**]**

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

(**[**6**]**) *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.

[If the Notes are issued by Erste Group Bank, or if the Notes are issued by BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary or Erste Bank Polska under German law insert:

In the case of any early redemption pursuant to § 5 (4) such permission may further require that the Issuer has demonstrated to the satisfaction of the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes.**]]**

[In the case of Subordinated Notes insert:

(**[**6**]**) *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:

(i) 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 BCR, Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska under German law insert:

(ii) 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**]**

(**[**iii**]**) in the case of any early redemption of the Notes in circumstances other than those described in clause (b)(i) **[**or (ii)**]** above or any repurchase, 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

(**[**iv**]**) 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.**]**

(**[**7**]**) *No right of termination or acceleration by the Holders*. The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes. **[*In the case of Notes governed by Czech law insert***: The right of the Holders to require early redemption of the Notes under Section 23 (5) and (7) of the Czech Act on Bonds or to require repurchase of the Notes at the market price under Section 23 (5) of the Czech Act on Bonds is expressly excluded.**]** For the avoidance of doubt and without limiting the generality of the foregoing, the Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes if the Resolution Authority writes down the obligations of the Issuer under the Notes, converts them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or applies any other resolution measure as described in § 2 (4).

§ 6
[FISCAL AGENT,][36] PAYING AGENT[S] AND CALCULATION AGENT

[In the case of Notes governed by a law other than Croatian and Polish 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
1100 Vienna
Austria**]**

[In the case of Notes deposited on behalf of the ICSDs insert:

[*insert name and initial specified office of the Fiscal and Principal Paying Agent for the ICSDs*]]

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

Banca Comercială Română S.A.
15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6
060071 Bucharest
Romania**]**

[If Česká spořitelna shall be appointed as initial Fiscal[37] and Principal Paying Agent insert:

Česká spořitelna, a.s.
3760_05 – Calculation and Paying Agent team
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 Erste Bank Hungary shall be appointed as initial Fiscal and Principal Paying Agent insert:

Erste Bank Hungary Zrt.
Népfürdő utca 24-26
1138 Budapest
Hungary**]**

[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
1100 Vienna
Austria**]**

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[36] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian, Polish or Slovak law.

[37] Not applicable in the 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.
15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6
060071 Bucharest
Romania**]**

[If Česká spořitelna shall be appointed as Calculation Agent insert:

Česká spořitelna, a.s.
3760_05 – Calculation and Paying Agent team
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 Erste Bank Hungary shall be appointed as Calculation Agent insert:

Erste Bank Hungary Zrt.
Népfürdő utca 24-26
1138 Budapest
Hungary**]**

[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 country.**]**

[In the 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**]**

[In the case of Notes governed by Polish law insert:

(1) [In the case of Notes governed by Polish law insert:

(1) *Appointment; Specified Office*. Subject to the following sentence, all duties customarily performed by a paying agent in relation to the Clearing System and/or Calculation Agent shall be performed by the Issuer in its capacity as a direct participant of the Clearing System (the "**Principal Paying Agent**").

[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 Paying Agent(s), if appointed, reserve the right at any time to change their respective specified office to some other specified office in the same country.***]***

[If a Calculation Agent shall be appointed, insert its name and initial specified office.]

The Calculation Agent(s), if appointed, reserve the right at any time to change their respective specified office to some other specified office in the same country.***]***

[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 country.**]**

[In the case of Notes governed by German, Austrian or Hungarian 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 at the initiative of the Issuer, 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 the case of Notes the Specified Currency of which is U.S. Dollars 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. Dollars, 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 the 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 Bucureşti 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 Bucureşti 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 the 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**]**[38] 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 at the initiative of the Issuer, 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 the 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 relevant due date of any amount in connection with the Notes, shall take effect on the 30th calendar day after the relevant due date.**]**

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[38] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

[In the 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 the case of Notes governed by Polish law insert:

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to appoint, vary or terminate the appointment of the Paying Agent(s) and/or Calculation Agent(s) and to appoint additional or other Paying Agent(s) and/or Calculation Agent(s). For so long as the Notes are admitted to trading on a regulated market in the Republic of Poland, the Issuer shall ensure that such Paying Agent has a specified office in such place as may be required by the rules of such market or by the Clearing System regulations. The Issuer will give notice to the Holders of an appointment of a Paying Agent and/or a Calculation Agent(s) or its variation, termination or any other change as soon as possible upon the effectiveness of such change.**]**

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

(3) *Agents of the Issuer*. The **[**Fiscal Agent, the**]**[39] 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 the 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 the case of Notes governed by German, Austrian or Hungarian 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 the 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**]**[40] **[**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 the 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 wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.**]**

[In the case of Notes governed by Polish 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

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[39] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak or Polish law.

[40] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

Conditions by the Paying Agent, if appointed, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.**]**

[In the case of Notes reset over a mid-swap rate as Reference Rate insert:

(5) *Independent Advisor*. If the Issuer appoints an Independent Advisor in accordance with § 3 (4), § 6 (3) and (4) shall apply *mutatis mutandis* to the Independent Advisor.**]**

§ 7
TAXATION

[If the Notes are issued by Erste Group Bank, if the Notes are issued by Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska under German law, or if the Notes are issued by BCR or Slovenská sporiteľňa under German law and the gross-up shall be applicable, insert:

(1) *Gross-up.* 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 ("**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 levy Taxes, 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 in respect of interest (but not in respect of principal) (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 principal or interest made by it**[**.**][**; or**]**

[*In the case of Notes issued by Erste Bank Polska under German law, insert the following:*

(d) if such withholding or deduction could have been avoided had the Holder provided a certificate of tax residence or any other similar documents or documents/statements relating to the beneficial ownership of interest.**]**

[*In the case of Notes issued by BCR under German law and the following carve-out applies, insert:* No such Additional Amounts would be payable if such withholding or deduction could be avoided or reduced by providing a certificate of tax residence or any other similar documents to the Issuer by the Holder before the relevant Interest Payment Date.

If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.**]**

(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.**]**

[If the Notes are issued by Česká spořitelna outside of the Czech Republic insert:

(1) *Withholding at source.* All payments of principal, interest and of any other amounts in respect of the Notes by the Issuer shall be made after withholding and deduction for or on account of any taxes or other charges or duties of whatever nature as may be required by law to be withheld or deducted at source from any such payment.

The Issuer will not be obliged to pay any additional amounts of principal and/or interest and/or any other amounts as a result of such withholding or deduction, if any.

As at the date of issue of the Notes, under the law of the Tax Jurisdiction (as defined below) the Issuer will be required to, and will withhold, the Withholding Tax (as defined below) at the rate described in § 7 (2) (b)(ii) from any payment of interest in respect of any such Note and/or, in certain circumstances (as described in § 7 (2) below), the Tax Security (as defined below), if any, at the rate described in § 7 (2) (b)(ii) from any payment of principal in respect of any such Notes, unless the Issuer is in a position to grant a Tax Relief (as defined below) in accordance with § 7 (2), if any, in respect of any such payment on any such Note.

(2) *Certification Procedures and Tax Relief.*

(a) If and to the extent available under the law of the Tax Jurisdiction and/or any applicable Tax Treaty (and if so provided for under the Certification Procedures), the Issuer will grant Tax Relief under the terms set out in this § 7 (2) in respect of Withholding Tax and/or Tax Security, if any, which would otherwise be required to be withheld or deducted at source from a payment by the Issuer in respect of the relevant Note.

Any failure by the Issuer to grant Tax Relief in accordance with this § 7 (2) in respect of any Note shall not constitute a default for any purpose.

(b) As at the date of issue of the Notes, the Issuer may grant any Tax Relief as follows:

(i) The Issuer will grant any available Tax Relief in respect of a payment on any relevant Note of this series only if the Issuer:

(A) is in receipt of the true, accurate and complete Beneficial Ownership Information (or any other similar claim for exemption) with respect to the relevant Beneficial Owner of such Note as at the Entitlement Date, which Beneficial Ownership Information (or any other similar claim for exemption) is to be duly collected and delivered to the Issuer in accordance with the Certification Procedures and duly documents that Beneficial Owner's entitlement to any such Tax Relief; or

(B) has waived, in accordance with § 7 (2) (c), the requirement for the Holder to provide the Beneficial Ownership Information (or any other similar claim for exemption).

(ii) If the true, accurate and complete Beneficial Ownership Information (or other similar claim for exemption) is not being duly delivered to the Issuer in accordance with the Certification Procedures (unless waived in accordance with § 7 (2) (c)),

(A) the Issuer will be required to, and will withhold,

(I) Withholding Tax at a rate of 35 per cent. from any payment of interest on such Note; and

(II) if the Notes of the first tranche of this series or the Notes of any subsequent tranche of Notes of this series were issued at a discount to par, Tax Security at a rate of 1 per cent. of any payment of principal on such Note,

unless the Issuer is satisfied, in its absolute discretion, that it has in its possession all the necessary information enabling the Issuer, in respect of any relevant Note of the series, (x) to not apply the Withholding Tax at all; or (y) to apply the Withholding Tax at a lower rate; or (z) not to apply the Tax Security, if any; and

(B) the relevant Beneficial Owner of such Note that is the subject of such withholding or deduction will be referred to the refund procedures to the extent any such refund procedures are available to it under the Certification Procedures or under the law of the Tax Jurisdiction and/or any applicable Tax Treaty.

(iii) If, on the relevant date on which a payment of interest is due to be paid and/or on the relevant redemption date, as the case may be, alternative or additional pre-conditions must be satisfied under the law of the Tax Jurisdiction and/or any applicable Tax Treaty before the Issuer may grant

any Tax Relief in respect of any Note, then the Issuer will apply such other and/or additional pre-conditions instead of, or in addition to, the conditions described in this § 7 (2) above.

(c) The Issuer may, at any time, waive any condition set out in this § 7 (2) to the benefit of the Beneficial Owners by giving notice to the Holders in accordance with § 10.

(d) If a Beneficial Owner of a Note is referred to the refund procedures under the Certification Procedures in accordance with § 7 (2) (b)(ii) and the Issuer provides to that Beneficial Owner any refund as part of such procedure, the Issuer shall be entitled to deduct from the relevant payment a fee calculated as the sum of (x) a fixed amount of EUR [●] and (y) any administrative fees, penalties, interest or similar costs that the Issuer may incur in connection with the refund (in each case, plus any applicable value added tax).

(3) *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 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.

(4) *Definitions*. As used in this § 7:

"**Beneficial Owner**" means a Holder of a Note if such Holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning.

"**Beneficial Ownership Information**" means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met.

"**Certification Procedures**" mean the Tax Relief at source and refund procedures for the Czech Republic implemented by Euroclear and CBL to facilitate collection of the Beneficial Ownership Information which are available on the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures.

"**Czech Income Taxes Act**" means the Czech Act No. 586/1992 Coll, on Income Taxes Act, as amended.

"**Czech Tax Non-Resident**" means a taxpayer who is not a tax-resident of the Czech Republic, either under the Czech Income Taxes Act or under a relevant Tax Treaty (if any).

"**Czech Tax-Resident**" means a taxpayer who is a tax-resident of the Czech Republic under the Czech Income Taxes Act as well as under a relevant Tax Treaty (if any).

"**OECD**" means Organisation for Economic Co-operation and Development.

"**Tax Jurisdiction**" means the Czech Republic or any political subdivision or any authority thereof or therein having power to tax.

"**Tax Relief**" means a relief from the Withholding Tax **[**or the Tax Security (as the case may be)**]**, whether in the form of an exemption or application of a reduced rate from time to time applicable under the Tax Jurisdiction's law or a Tax Treaty, if any.

"**Tax Security**" means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e., unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

"**Tax Treaty**" means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax-resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended.

"**Withholding Tax**" means a tax collected by means of a deduction at source made by a person (for example, by the Issuer in respect of a Note of this series from time to time applicable under the Tax Jurisdiction's law) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.**]**

[In the case of Notes issued by BCR under German law and the gross-up shall not be applicable, insert:

(1) *General Taxation*. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to 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, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If the Holder is a non-resident affiliated person of the Issuer or a Romanian resident individual (in respect of the Notes issued on the Romanian capital market), the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law.

The Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

(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 the case of Notes issued by BCR under Romanian law, insert:

(1) *General Taxation*. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to 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, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If the Holder is a non-resident affiliated person of the Issuer or a Romanian resident individual (in respect of the Notes issued on the Romanian capital market), the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law.

The Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

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 apply the favourable lower rate of withholding or deduction provided by the Romanian fiscal legislation, EU legislation or by the treaties for the avoidance of double taxation concluded by Romania if:

(a) at least five calendar days prior to the relevant interest due date, that Holder entitled to payment of interest on the Notes provides to the Issuer a tax residency certificate (in original/electronically

issued/notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the Romanian language if such certificate is issued in a language other than the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax-resident and attesting that the Holder 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

(b) in case the provisions of an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) at least five calendar days prior to the relevant interest due date that Holder provides to the Issuer (i) a tax residency certificate (in original/electronically issued/notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the Romanian language if such statement is issued in a language other than the Romanian language); and (ii) a statement of the Holder that it is the beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning; and (iii) any other documentary evidence as may be required by Romanian law (e.g. a statement attesting the compliance with the necessary requirements provided by the European Directives) 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 the 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 (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:

(a) 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

(b) at least five 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:

(a) 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

(b) at least five 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.**]**

[If the Notes are issued under Hungarian 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 Hungary 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 Hungarian 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 law or apply a lower rate of withholding or deduction if:

(a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Hungary 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 Hungary, or subject to a lower rate of withholding or deduction in Hungary than the rate imposed under the relevant Hungarian law at the time of payment, and

(b) at least five 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 Hungarian taxation laws for sake

of evidencing residence in the relevant country with which Hungary has concluded a treaty for the avoidance of double taxation and application thereof.

(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 Slovenská sporiteľňa under Slovak law or if the Notes are issued by Slovenská sporiteľňa under German law and the gross-up shall be not applicable, insert:

No Gross-up. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes are subject to withholding tax, levies or other charges as required by any laws or regulations applicable as at the date of their payment. Any payments of principal, interest from the Notes and any other amount in connection with the Notes by the Issuer will be made after deduction of taxes, levies or other fees that will be required by the relevant laws or regulations effective on the date of such payment.

The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.]

[If the Notes are issued by Erste Bank Polska under Polish law and the gross-up shall be not applicable, insert:

(1) *No Gross-up*. 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 Republic of Poland or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If any withholding or deduction is required by law in respect of any payment of principal, interest or any other amount payable under or in connection with the Notes, whether by the Issuer or the Custodian operating securities accounts for the Holders, the Issuer shall not be obliged to pay any additional amounts (gross-up) to the recipient in respect of such withholding or deduction, whether the obligation to withhold, deduct or pay is imposed on the Issuer, Clearing System or a Custodian.

Such withholding may, in particular, be required to be made by the Issuer or by a Custodian maintaining securities accounts for the Holder on which the Notes are recorded where the Holder is either (i) a Polish tax-resident individual or (ii) a non-Polish tax resident whose income from the Notes is subject to taxation in the Republic of Poland.

The Issuer or a Custodian operating securities accounts for the Holders shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(a) the Holder entitled to receive the relevant interest payment in respect of the Notes is tax resident in a jurisdiction with which the Republic of Poland has concluded a treaty for the avoidance of double taxation and, pursuant to the provisions of such treaty, the relevant interest payment may be made free of withholding tax in the Republic of Poland or subject to a reduced rate of withholding tax compared to the rate otherwise applicable under Polish domestic law at the time of payment, and

(b) the Holder entitled to receive the relevant interest payment in respect of the Notes is not a Polish tax resident, the Notes would have over one year of maturity and would be admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Polish Act of 29 July 2005 on Trading in Financial Instruments, in the territory of the Republic of Poland or in the territory of a state that is a party to a treaty for the avoidance of double taxation concluded with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties; the exemption does not apply, if the taxpayer is an affiliated entity of the Issuer.

The Issuer or the Custodian maintaining securities accounts for the Holder on which the Notes are recorded will request to be presented with certificate of tax residence of the Holder or any other similar documents or documents/statements relating to the beneficial ownership of interest or discounts arising on the Notes.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer or an entity maintaining securities accounts on which the Notes are recorded 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 Polska under Polish law and the gross-up shall be applicable, insert:

(1) *Gross-up.* 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 ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Republic of Poland or by any authority therein or thereof 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 only in respect of interest (but not in respect of principal) (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 Republic of Poland 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 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 principal or interest made by it; or

(d) if such withholding or deduction could have been avoided had the Holder provided a certificate of tax residence or any other similar documents or documents/statements relating to the beneficial ownership of interest; or

(e) purchased by a Holder who, at the time of acquiring the Notes, was eligible for a withholding tax exemption, but whose eligibility subsequently ceased for reasons not attributable to the Issuer; or

(f) purchased by Polish natural persons (individuals).

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer or an entity maintaining securities accounts on which the Notes are recorded 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 Austrian law insert:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed (in Slovak "*sa premlčujú*") unless made within ten years upon the relevant due date.**]**

[In the case of Notes governed by Hungarian law insert:

§ 8
NO PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall not be prescribed and shall not become void.**]**

[In the case of Notes governed by Polish law insert:

§ 8
PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed 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 (or in all respects except for the date of issuance, the issue price, the interest commencement date and/or the first interest payment date) so as to be consolidated and form a single series with the Notes.

[*In the case of Notes governed by a law other than Czech or Polish 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 set out in § 5 (**[**6**]**) are met, the Issuer and

any of its Subsidiaries may 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 for cancellation to the **[**Fiscal Agent**] [**and**] [**or**]**[41] **[**Paying Agent**].]**

[*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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may 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.**]**

[*In the case of Notes governed by Polish 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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may repurchase Notes, in the open market or otherwise, solely for the purpose of their redemption.]

(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 the Notes are issued by Erste Group Bank:

Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria.**]**

[If the Notes are issued by BCR:

Banca Comercială Română S.A., 15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6, 060071 Bucharest, Romania.**]**

[If the Notes are issued by Česká spořitelna:

Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.**]**

[If the Notes are issued by Erste Bank Croatia:

Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.**]**

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[41] Not applicable in the case of Notes governed by Croatian law.

[If the Notes are issued by Slovenská sporiteľňa:

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

[If the Notes are issued by Erste Bank Hungary:

Erste Bank Hungary Zrt. / Capital Markets, 1138 Budapest, Népfürdő u. 24-26., Hungary.**]**

[If the Notes are issued by Erste Bank Polska:

Erste Bank Polska S.A., Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland.**]**

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 validly 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). **[*In the case of Notes issued as private placement insert***: 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 or the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, 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 validly 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 the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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 not 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 validly 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.**]**

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

(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ("**[*insert relevant website*]**") 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. The Issuer shall also publish on its website the convening notice for any Holders' meeting which shall include information pursuant to the Czech Act on Bonds and these Terms and Conditions. The convening notice shall stipulate a decisive day for participation in the Holders' meeting which is the 7th calendar day preceding the day of the Holders' meeting.

[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.**]**

[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 proportionate interest in the Global Note. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's proportionate interest 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 proportionate interest in the Global Note.**]]**

[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);

(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.

(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.**]**

[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.**]**

[In the case of Notes governed by Hungarian law insert:

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer (www.erstebank.hu). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of 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.

This provision is without prejudice to any applicable publication requirements in accordance with Hungarian capital markets laws.

(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 writing in the Hungarian or English language to the Issuer's registered office. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) a certificate issued by the Clearing System or the Custodian at 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.**]**

[In the case of Notes governed by Polish law insert:

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer (https://www.erste.pl/en/investor-relations (https://www.erste.pl/relacje-inwestorskie)). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such publication). This does not affect any applicable mandatory provisions of law.

(2) *Documentation Agent.* The Issuer shall provide **[*details of the documentation agent nominated in accordance with Article 16 of the Polish Bonds Act to be indicated*]** (the "**Documentation Agent**") with hard copies of documents, information and notices published on the Issuer's website in compliance with the Polish Bonds Act.

(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 made in person, by registered mail or by courier addressed to the Issuer at its address entered in the Register of Entrepreneurs of the National Court Register (in Polish "*Krajowy Rejestr Sądowy*"). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may consist of a certificate or other confirmation issued by the entity maintaining the relevant securities account or omnibus account, or other documentation evidencing that such Holder is the holder of the relevant Notes at the time such notice is given.**]**

[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 to the Terms and Conditions*. In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**]** **[*in the case of Subordinated Notes insert:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)) the Holders may agree with the Issuer on amendments to 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 to 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 to 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 Holders' meeting 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 principal amount of Notes or the proportionate interests in the outstanding aggregate principal amount of Notes represented by the Global Note held by it.

(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, address and website (if any) 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 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 dismissal and the other rights and obligations of the Joint Representative.**]**

[In the case of Notes governed by Austrian law and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING, MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with the subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [*in the case of Subordinated Notes insert:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions shall be binding on all Holders. A majority resolution 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) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(e) changes in the currency of the Notes;

(f) substitution of the Issuer; and

(g) 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 **[*in the case of Subordinated Notes insert:* (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 Holders' Meeting*. 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, 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 added items be published for resolution. Such added 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 countermotions 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 to 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 to 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 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 (as appointed pursuant to § 11 (15)) has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz - AktG*) 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 Clearing System, requesting it to add the documents submitted in appropriate form. It shall affirm to the Clearing System 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, address and website (if any) 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 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 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:

[If amendments to the terms and conditions shall not be possible insert:

§ 11
NO AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' MEETING

(1) *No Amendment to the Terms and Conditions.* The Holders do not have any rights to amend these Terms and Conditions or to oppose or consent to any amendments to the Issuer's articles of association which may affect the rights of the Holders.

(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; and

(d) express its opinion on issuance of new bonds by the Issuer.

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.

(3) *Convening a Holders' Meeting*. 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 (including, if the meeting may be held via electronic means of distance communication, the procedures that must be followed by the Holders in order to participate and to vote online in the respective Holders' Meeting). For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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, (ii) served through registered mail at the addresses indicated in the Holders' Registry, or (iii) served through mail sent by electronic means and signed with a qualified electronic signature or an advanced electronic signature, 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) 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. If the Holders' meeting is to be held also by electronic means of distance communication, it must be ensured that the respective electronic means of distance communication meets the technical requirements necessary to identify the participants, to allow effective participation of the Holders and to sustain the continuous retransmission of the deliberations, in order to ensure that all Holders may exercise the rights to address the meeting, to cast a vote, to check the identity of Holders, to check the way in which voting was cast and for each Holder to have the possibility to verify his vote.

(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 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 added 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) (d) 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) 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 Societătilor 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) 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 three 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.**]**

[If amendments to the terms and conditions shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 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.

For avoidance of doubt, a Holders' meeting may not oppose or consent to any amendments to the Issuer's articles of association. Any amendments to these Terms and Conditions will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 (including, if the meeting may be held via electronic means of distance communication, the procedures that must be followed by the Holders in order to participate and to vote online in the respective Holders' Meeting). For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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, (ii) served through registered mail at the addresses indicated in the Holders' Registry, or (iii) served through mail sent by electronic means and signed with a qualified electronic signature or an advanced electronic signature, 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) 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. If the Holders' meeting is to be held also by electronic means of distance communication, it must be ensured that the respective electronic means of distance communication meets the technical requirements necessary to identify the participants, to allow effective participation of the Holders and to sustain the continuous retransmission of the deliberations, in order to ensure that all Holders may exercise the rights to address the meeting, to cast a vote, to check the identity of Holders, to check the way in which voting was cast and for each Holder to have the possibility to verify his vote.

(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 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 added 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) (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) 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 Societătilor 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) 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 three 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 and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 agree on changes of fundamental nature within the meaning of Section 21 (1) of the Czech Act on Bonds i.e., on amendments to these Terms and Conditions to the extent required under Section 10 (1) and (2) of the Czech Act on Bonds by a majority resolution with a qualified majority as specified in § 11 (8) below. Changes of fundamental nature for the purposes of these Terms and Conditions include 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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.

(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 Holders' meeting 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 Holders' meeting which is the 7th calendar day preceding the day of the Holders' meeting.

[In the 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 the 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 proportionate interest in 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 proportionate interest in the Global Note.**]**

(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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]** may request that added items be published for resolution. Such added 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#/), any countermotions 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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. 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 six weeks from 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, unless such second meeting was already convened in the original convening notice as to be held not earlier than five Business Days from the day when the original meeting is to be held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. **[**Notes**] [**Proportionate interests in the Global Note**]** for which voting rights have been suspended shall not be included in the outstanding aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. The Chairperson is obliged to give notice of the second meeting not less than five Business Days prior to the date of the second meeting.

(8) *Majority Requirements*. Resolutions relating to amendments to 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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]** held by such Holder. Voting rights are suspended with respect to any **[**the Notes**] [**proportionate interests in the Global Note**]** attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available any **[**the Notes**] [**proportionate interests in the Global Note**]** 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 the holding of the meeting. 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, address and website (if any) 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 **[**the Notes**] [**proportionate interests in the Global Note**]** on behalf and for the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfilment 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 any other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Holders' meeting. To the extent that the Joint Representative exercised certain rights related to the **[**the Notes**] [**proportionate interests in the Global Note**]** 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 and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 (expect 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 added items be published for resolution. Such added 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 countermotions 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) (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 to 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 any 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 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, address and website (if any) 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 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.**]**

[In the case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 certificate of deposit or an up-to-date securities account statement 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 added items be published for resolution. Such added 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 countermotions 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 on a day falling at least three days following the first Holders' 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) (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 to 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 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 any 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 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 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, address and website (if any) 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 Polish law insert:

§ 11
MEETING OF HOLDERS AND AMENDMENT OF THE TERMS AND CONDITIONS

(1) *Resolutions of Holders.* Holders may make decisions at meetings of Holders. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [*in the case of Subordinated Notes insert:* Tier 2 Instruments**],** meeting of Holders may adopt resolutions regarding amendments to all provisions of the Terms and Conditions. The Terms and Conditions may be amended as well by identically-worded separate agreements entered into by the Issuer with each of the Holders.

Notwithstanding the foregoing, the Issuer may unilaterally amend the Terms and Conditions to the specific extent permitted by the Polish Bonds Act.

Any amendment of the Terms and Conditions approved by the meeting of Holders shall become effective upon the consent of the Issuer. The Issuer shall publish a statement regarding such consent or refusal to consent on its website within seven calendar days following the conclusion of the meeting of Holders. Failure of such publication shall be deemed as Issuer's refusal to consent to the amendment of the Terms and Conditions.

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 **[*in the case of Subordinated Notes insert:* (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.

(2) *Convening of Meetings of Holders.* Any Holder or Holders representing at least one-tenth of the adjusted aggregate principal amount of the Notes (within the meaning of Article 50(1)(2) of the Polish Bonds Act) may request that a meeting of Holders be convened. Meetings of Holders shall be convened and conducted in accordance with the Polish Bonds Act.

(3) *Place of Meeting.* A meeting of Holders may be held at the registered office of the Issuer or in Warsaw, Republic of Poland.

(4) *Voting and Majority Requirements.* Resolutions of the meeting of Holders shall be adopted in writing and recorded in the minutes of the meeting of Holders.

(5) *Minutes Book.* The minute book of meetings of Holders shall be made available to Holders for inspection at the registered office of the Issuer on Business Days.

(6) *Binding Effect of Resolutions*. Resolutions adopted by the meeting of Holders shall be binding upon all Holders, including Holders who did not attend the meeting of Holders, Holders who abstained from voting, Holders who voted against the resolution and Holders who acquired Notes after the date on which the relevant resolution was adopted.]

§ [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 the case of Notes issued by Erste Group Bank*:** Austrian**] [*insert in the case of Notes issued by BCR:*** Romanian**] [*insert in the case of Notes issued by Česká spořitelna*:** Czech**] [*insert in the case of Notes issued by Erste Bank Croatia:*** Croatian**] [*insert in the case of Notes issued by Slovenská sporiteľňa:*** Slovak**] [*insert in the case of Notes issued by Erste Bank Hungary*:** Hungarian**] [*insert in the case of Notes issued by Erste Bank Polska*:** Polish**]** 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 specified in clauses (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 depositary 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 court in Vienna, Austria, 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 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 specified in clauses (a) and (b). 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 in accordance with the third paragraph of this § **[**12**]** (3) protect and enforce in its own name its rights arising under such Notes on the basis of (i) an excerpt of the Holders' Registry issued by the Issuer (a) stating the full name and address of the Holder, and (b) specifying the aggregate principal amount of the Notes held by such Holder; and (ii) a certified copy for conformity of these Terms and Conditions.

Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any way which is admitted in the country of the proceedings.

Any Holder shall be entitled, if insolvency (*faliment*) 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.**]**

[In the case of Notes governed by Hungarian 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, Hungarian law.

(2) *Place of Jurisdiction*. The competent Hungarian 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 Polish 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, Polish law. In the event of any discrepancy between these Terms and Conditions and the Clearing System regulations in force from time to time governing the manner in which obligations under the Notes are performed and payments and settlements under the Notes are effected through the Clearing System, the relevant Clearing System regulations shall be binding and shall prevail.

(2) *Place of Jurisdiction*. The competent Polish courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the 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.

(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 **[**subordinated**]** notes is being issued by the Issuer (as defined below) **[*in the case of Notes governed by Czech law issued as book-entry securities insert:*** as book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended)**] [*in the case of Notes governed by Croatian law insert***: as dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*")**] [*in the case of Notes governed by Slovak law insert***: as notes (in Slovak "*dlhopisy*") issued as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*") pursuant to the Act No. 530/1990 Coll., on Bonds as amended ("**Slovak Act on Bonds**") and the Act No. 566/2001 Coll. on Securities and Investment Services, as amended**] [*in the case of Notes governed by Czech law which will be represented by a Global Note insert:*** as notes (in Czech "*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 the case of Notes governed by Polish law insert:*** as bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act of 15 January 2015 on Bonds (Journal of Laws of 2025, item 1667, as amended) ("**Polish Bonds Act**")**]** in **[*insert specified currency*]** (the "**Specified Currency**") in the aggregate principal amount of **[*in the 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(s)*[42]]** (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**"). **[*If the Notes are governed by Hungarian law insert*: Upon oversubscription, the Issuer reserves the right to alter the announced issue amount, and to determine the final aggregate principal amount of the Notes issued.**]**

"**Issuer**" means

[Banca Comercială Română S.A., with registered office at 15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, 060071 Bucharest, district 6, Romania, identification number 361757, registered with the Commercial Register under number J1991000090407.**]**

[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, File Number B 1171.**]**

[Erste & Steiermärkische Bank d.d., with registered seat at Jadranski trg 3a, Rijeka, Croatia, Croatian Identification Number (in Croatian "*osobni identifikacijski broj; OIB*") 23057039320, registered with the court registry kept by the Commercial Court Rijeka under the registration number (in Croatian "*matični broj subjekta; MBS*") 040001037.**]**

[Erste Bank Hungary Zrt., with registered office at 1138 Budapest, Népfürdő utca 24-26., Hungary, Identification Number Cg. 01-10-041054 registered with the Company Registry Court of Budapest - Capital Regional Court.**]**

[Erste Bank Polska S.A., with registered office at Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland, registered with the register of entrepreneurs of the Polish National Court Register under number 0000008723.**]**

[Erste Group Bank AG.**]**

[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 the Municipal Court Bratislava III, Section Sa, Insert 601/B.**]**

(2) *Form*.

[If the Notes are governed by Austrian or German law insert:

The Notes are being issued in bearer form.**]**

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[42] In the case of Notes issued by Erste Bank Polska note that the denomination is not less than PLN 400,000 or the equivalent of such amount in another currency, determined by reference to the average exchange rate of that currency published by the National Bank of Poland on the date on which Erste Bank Polska adopts the resolution or other corporate decision regarding the issuance of the Notes.

[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 "*obligaţiuni corporative, guvernate de legea română, sub formă de înregistrare (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 as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*").**]**

[If the Notes are issued in domestic notes form governed by Hungarian law insert:

The Notes are being issued as dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*").**]**

[*If the Notes are governed by Polish law insert:*

The Notes are being issued as bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act on Trading in Financial Instruments of 29 July 2005 (Journal of Laws of 2024, item 722, as amended) ("**Polish Act on Trading in Financial Instruments**").**]**

[In the case of Notes governed by Austrian law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

(3) *Global Note*. The Notes are represented by a global note without coupons (the "**Global Note**") pursuant to the Austrian Securities Depositary Act (*Depotgesetz*), as amended.**]**

[In the case of Notes governed by German law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

(3) *Global Note*. The Notes are represented by a non-digital global note (the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The 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 the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note deposited with or on behalf of the ICSDs insert:

(3) *Global Note*. The Notes are represented by a permanent global note (the "**Global Note**"). The Global Note bears the handwritten signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent **[*in the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: and bears the handwritten signature by or on behalf of the common safekeeper**]**. Definitive Notes and interest coupons will not be issued and the right of the Holders to request the issue and delivery of definitive Notes shall be excluded.**]**

[In the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank or governed by Austrian law and issued by Erste Group Bank Croatia which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs insert:

(3) *Global Notes*. The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note each bear the handwritten signatures of duly authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent **[*in the case of***

Notes deposited on behalf of the ICSDs and the global note is an NGN insert: and each bear the handwritten signature by or on behalf of the common safekeeper**]**. Definitive Notes will not be issued and the right of the Holders to request the issue and delivery of definitive Notes shall be excluded.

The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined below).**]**

[In the 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 (in Czech "*sběrný dluhopis*") (the "**Global Note**") without coupons. The Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.**]**

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

(3) *Title to the Notes.*

[In the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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 the case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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., 4-8 Nicolae Titulescu Ave., America House Building, East Wing, floor 1, district 1, Bucharest, Romania.**]**

[In the 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 the 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 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 the 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 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 the 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 interests in the Global Note 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 the 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.**]**

[In the case of Notes governed by Hungarian law insert:

(3) *Title to the Notes*. The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded with the relevant account in relation to the Holder held with an investment service provider maintaining central securities account at Hungarian Central Depository. The Hungarian Central Depository maintains the client accounts of investment service providers which manage the Notes (the "**Holders' Registry**").**]**

[In the case of Notes governed by Polish law insert:

(3) *Title to the Notes.* The Notes will be recorded in the relevant Holder's securities account and the rights attached to the Notes will be vested in the Holder of such securities account.

The title to the Notes will be transferred via change of ownership of the Notes in accordance with Polish Act on Trading in Financial Instruments and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder (or an omnibus account) to the securities account (or omnibus account) of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.**]**

(**[**4**]**) *Clearing System*.

[In the case of Notes governed by Austrian law or German law and represented by a Global Note deposited with or on behalf of OeKB CSD insert:

The Global Note will be deposited with 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 CSD**"), 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 accountholders in OeKB CSD**] [**,**] [**and**] [*specify other Clearing System*]** and any successor in such capacity.**]**

[In the case of Notes governed by German law and issued by BCR, Česká spořitelna, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska or Erste Bank Croatia or governed by Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note or which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs insert:

[*In the case of Notes represented by a Permanent Global Note insert*: The**] [***In the case of Notes initially represented by a Temporary Global Note insert*: Each**]** Global Note will be deposited with or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[**each of 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**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")**] [**,**] [**and**] [*specify other Clearing System*]** and any successor in such capacity.

[*In the case of Notes deposited on behalf of the ICSDs and the global note is a CGN insert*: The Notes are issued in classical global note ("**CGN**") form and are deposited with a common depositary on behalf of both ICSDs.**]**

[*In the case of Notes deposited on behalf of the ICSDs and the global note is an NGN insert*: The Notes are issued in new global note ("**NGN**") form and are deposited with a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note

and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer instructs the ICSDs that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or repurchased and cancelled.

[*If the Temporary Global Note is an NGN, the following applies*: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer instructs the ICSDs that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]]**

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

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

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

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

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

The Notes will be kept and cleared in Centrálny depozitár cenných papierov SR, 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 the case of Notes governed by Hungarian law insert:

The Notes will be kept and cleared in KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (registered seat: 1074 Budapest, Rákóczi út 70-72; company registration number: 01-10-042346) as the central depository (the "**Hungarian Central Depository**" or the "**Clearing System**") and any successor in such capacity.**]**

[In the case of Notes governed by Polish law insert:

The Notes will be recorded in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. ("**KDPW**" or the "**Clearing System**") and, if applicable, **[*specify other Clearing System, such as 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 accountholders in KDPW, and any successor in such capacity.**]**

[In the 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 the 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 the case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert*: The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.**]**

[In the 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 the 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 a proportionate interest in the Global Note who is registered in the Holders' Registry as a holder of a proportionate interest in the Global Note. The title to any proportionate interest in the Global Note will be transferred via change of such proportionate interest 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 interest in the Global Note has all the rights as a noteholder under Czech law.**]**

[In the 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; (xi) statement regarding supervision; and (xii) 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 27 November 2026, as supplemented from time to time.**]**

[In the 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 the 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 the 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 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. 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 Slovak law and with the rules of the Clearing System. No rights to exchange the Notes for any other securities and no pre-emption rights (rights for preferential subscription) to any securities and no other benefits are attached to the Notes.**]**

[In the case of Notes governed by Hungarian law insert:

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. The title to the Notes will be transferred via change of ownership of the Notes in accordance with Hungarian law and with the rules of the Clearing System by transferring the Notes from the securities account of the Holder to the securities account of the new holder. The Holders are solely responsible to carry out all acts and formalities required for the change of ownership of the Notes.**]**

[In the case of Notes governed by Polish law insert:

(5) *Holder of Notes*. "**Holder**" means any holder of Notes to whose securities account such Notes are credited to. Where the Notes are recorded in an omnibus account within the meaning of the Polish Act on Trading in Financial Instruments, the person indicated to the entity maintaining the omnibus account by the holder of that account as the person entitled to the securities recorded therein shall be deemed, within the territory of the Republic of Poland, to be the person entitled to the Notes in the number resulting from such indication and shall be deemed to be the Holder of such Notes.

(5(a)) *Other information*. The recipient of an offer to subscribe for and acquire the Notes may submit a statement of acceptance of such offer in electronic form.

(5(b)) *Other information regarding the issue of Notes.* Information regarding *inter alia* (i) the legal basis of the Notes issuing; (ii) the place of execution of the Terms and Conditions of the Notes; (iii) the date of execution of the Terms and Conditions of the Notes; (iv) the nominal amount of the individual Note; (v) the total amount of the issued Notes; (vi) the documentation agent details; (vi) information on use of profits from the Notes issuance; (viii) Issuer's website address, and (ix) any other information required to be included under Polish law (in particular the Polish Bonds Act) will be stipulated in the Final Terms.**]**

(**[**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 the 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 Directive 2014/59/EU (*Bank Recovery and Resolution Directive*), as implemented in **[*insert in the case of Notes issued by Erste Group Bank:*** the Republic of Austria**] [*insert in the case of Notes issued by BCR:*** Romania**] [*insert in the case of Notes issued by Česká spořitelna:*** the Czech Republic**] [*insert in the case of Notes issued by Erste Bank Croatia:*** Croatia**] [*insert in the case of Notes issued by Slovenská sporiteľňa*:** the Slovak Republic**] [*insert in the case of Notes issued by Erste Bank Hungary:*** Hungary**] [*insert in the case of Notes issued by Erste Bank Polska:*** the Republic of Poland**]** 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)

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

(i) on which the Clearing System is open to effect payments; **[**and**]** (ii) which is a T2 Business Day**[**; and (iii) on which 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*]]**.**]**

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

on which (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) the real time gross settlement system operated by the Eurosystem, or any successor system is operating**].]**

"**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 Directive 2013/36/EU (*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 Regulation (EU) No 575/2013 (*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.

[Insert in the case of Notes issued by Erste Group Bank, BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary, Erste Bank Polska and in the case of Notes issued by Česká spořitelna under German law:

"**Custodian**" means any bank, other financial institution or securities depository 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.**]**

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

"**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:

"**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.**]**

[Insert in the case of Notes issued by Erste Bank Hungary:

"**Hungarian Banking Act**" means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises as amended and any references in these Terms and Conditions to any relevant provisions of the Hungarian Banking Act include references to any applicable provisions of law amending or replacing such provisions from time to time.**]**

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

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

(i) Article 45 of the BRRD and any applicable national law implementing the BRRD; or

(ii) Article 12 of the SRM Regulation,

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

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

"**SRM Regulation**" means Regulation (EU) No 806/2014 (*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 Council Regulation (EU) No 1024/2013 (*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.

[If the Specified Currency is Euro insert:

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Business Day**" means a day on which T2 is open for the settlement of payment in euro.**]**

"**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 and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and Article

72b CRR with the exception of point (d) of Article 72b(2) CRR) of the Issuer for the MREL Requirement. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR***: In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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 the case of Notes issued by Erste Bank Croatia***: In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Hungary***: In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under the Notes

(a) rank *pari passu* (subject to any applicable statutory changes in ranking and without prejudice to the aforesaid) (i) among themselves and (ii) 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 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[1] 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 § 32 of the Credit Institutions and Investment Firms Resolution Act and § 33 (10) of the Credit Institutions Compulsory Liquidation Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Credit Institutions and Investment Firms Resolution Act**" means the Croatian Credit Institutions and Investment Firms Resolution Act (in Croatian "*Zakon o sanaciji kreditnih institucija i investicijskih društava*"), as amended or replaced from time to time, and any references in 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.

"**Credit Institutions Compulsory Liquidation Act**" means the Croatian Credit Institutions Compulsory Liquidation Act (in Croatian "*Zakon o prisilnoj likvidaciji kreditnih institucija*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions Compulsory Liquidation 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(2) of the Slovak Insolvency Code implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Slovak law, rank or are expressed to rank *pari pass*u 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.**]**

[The following shall only be applicable for Preferred Senior Notes issued by Erste Bank Hungary:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) and (2) of the Hungarian Banking Act implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian 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 Erste Bank Polska:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Polish law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law 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 and non-preferred obligations of the Issuer and are intended to qualify as eligible liabilities instruments (within the meaning of point (a) of Article 72a(1) and Article 72b CRR) of the Issuer for the MREL Requirement. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR***: In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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 the case of Notes issued by Erste Bank Croatia***: In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Hungary*: In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under the Notes

(a) rank *pari passu* **[*Insert in the case of Notes issued by Erste Bank Croatia***: (subject to any applicable statutory changes in ranking and without prejudice to the aforesaid)**]** (i) among themselves and (ii) with all other present or future Non-Preferred Senior Instruments; and

(b) rank senior to all present or future obligations of the Issuer 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.

[Insert in the case of Non-Preferred Senior Notes issued by Erste Group Bank, BCR, Česká spořitelna and Erste Bank Hungary:

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) and 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, including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) CRR.**]**

[The following shall only be applicable for Non-Preferred Senior Notes issued by Slovenská sporiteľňa and Erste Bank Polska:

"**Issuer's Senior Ranking Obligations**" means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) and 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 Non-Preferred Senior Notes issued by Erste Bank Croatia:

"**Issuer's Senior Ranking Obligations**" means all unsecured 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, including any present or future claims which are excluded liabilities within the meaning of Article 72a(2) CRR.**]**

[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.

"**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:

"**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 234^1 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:

"**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.

Where:

"**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 § 32(2) no. 3 of the Credit Institutions and Investment Firms Resolution Act, express reference is hereby made to the ranking of the Notes pursuant to § 32(1) of the Credit Institutions and Investment Firms Resolution Act.

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 32 of the Credit Institutions and Investment Firms Resolution Act and § 33 (10) of the Credit Institutions Compulsory Liquidation Act and any other obligations of the Issuer which, to the extent permitted by Croatian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**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.

"**Credit Institutions Compulsory Liquidation Act**" means the Croatian Credit Institutions Compulsory Liquidation Act (in Croatian "*Zakon o prisilnoj likvidaciji kreditnih institucija*"), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Credit Institutions Compulsory Liquidation 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:

"**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(2) of the Slovak Insolvency Code implementing Article 108 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.

Where:

"**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.**]**

[The following shall only be applicable for Non-Preferred Senior Notes issued by Erste Bank Hungary:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Section 57(1b) and (2) of the Hungarian Banking Act implementing Article 108 BRRD and any other obligations of the Issuer which, to the extent permitted by Hungarian 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 Erste Bank Polska:

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Polish law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law include references to any applicable provisions of law amending or replacing such provisions from time to time.

For the purposes of Article 440 section 2 of the Polish Insolvency Law, the Holders are hereby explicitly notified that in the case of an insolvency of the Issuer the obligations under the Notes shall fall into category six of the Issuer's liabilities in accordance with Article 440 section 2 of the Polish Insolvency Law.**]**

[In the case of Subordinated Notes insert:[43]

(1) *Status.* The Notes constitute direct, unsecured and subordinated obligations of the Issuer and are intended to qualify as Tier 2 Instruments of the Issuer. **[*Insert in the case of Notes issued by Erste Group Bank:*** In the event of insolvency proceedings (*Konkursverfahren*) or the liquidation of the Issuer,**] [*Insert in the case of Notes issued by BCR:*** In the event of the liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer,**] [*Insert in the 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*"),**] [*Insert in the case of Notes issued by Erste Bank Croatia*:** In the event of a compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer,**] [*Insert in the case of Notes issued by Erste Bank Hungary*:** In the event of the involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*),**] [*Insert in case of Notes issued by Erste Bank Polska:*** In the event of the insolvency (*upadłość*) of the Issuer as set out in the Polish Insolvency Law,**]** the obligations of the Issuer under 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, including, but not limited to, all claims which rank senior to the claims against the Issuer under the Notes pursuant to Article 48(7) BRRD, as implemented in the jurisdiction in which the Issuer has its seat.

[*The following shall only be applicable for Subordinated Notes issued by Erste Bank Polska:*

"**Polish Insolvency Law**" means the Polish Act dated 28 February 2003 Insolvency Law (*Prawo upadłościowe*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Polish Insolvency Law include references to any applicable provisions of law amending or replacing such provisions from time to 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 **[*in the case of Subordinated Notes insert*:**, insolvency or liquidation of the Issuer**]**.

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) *No 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.

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

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[43] Only relevant for Notes issued by BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, Erste Bank Polska and Erste Group Bank.

Any other subsequent agreements to modify these Terms and Conditions will be subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [***in the case of Subordinated Notes insert:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)).

Any amendments to these Terms and Conditions 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.**]**

(4) *Note on the possibility of statutory resolution measures*. Prior to any **[*insert in the case of Notes issued by Erste Group Bank:* insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer**] [***insert in the case of Notes issued by BCR*: liquidation (in Romanian "*lichidare*") or bankruptcy (in Romanian "*faliment*") of the Issuer**] [***insert in the 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 the case of Notes issued by Erste Bank Croatia*: compulsory liquidation (in Croatian "*prisilna likvidacija*") of the Issuer**] [***insert in the 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*")**] [***insert in the case of Notes issued by Erste Bank Hungary*: involuntary liquidation (*felszámolás*) of the Issuer, the voluntary liquidation (*végelszámolás*) of the Issuer, the enforcement (*végrehajtás*) against the Issuer's assets or it is decided on the Issuer's insolvency (*fizetésképtelenség*)**] [***insert in the case of Notes issued by Erste Bank Polska*: insolvency (*upadłość*) of the Issuer**]** under the Applicable Supervisory Regulations **[***insert in the case of Notes issued by Erste Bank Polska*: (including the Polish Insolvency Law) **]**, the **[***insert in the case of Notes issued by BCR, Erste Group Bank and Erste Bank Hungary*: 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 Specified Denomination 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 interest period insert:* With the exception of the first payment of fixed interest, fixed interest**] [**Interest**]** on the Notes for each Fixed Rate Interest Period shall be payable **[*in the case of quarterly interest payments insert:*** quarterly**] [***in the case of semi-annual interest payments insert:*** semi-annually**] [***in the case of annual interest payments insert:*** annually**] [***insert any other applicable coupon frequency*]** 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*] [in the case of a short or long first interest period insert**: (**[**short**] [**long**]** first coupon)**]**. **[If Interest Periods are subject to adjustment in accordance with the Business Day Convention insert**: 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 next following Fixed Rate Interest Payment Date, with the last Fixed Rate Interest Payment Date falling on the Reset Date.

(b) *Calculation of Fixed Rate Interest Amount*. If the amount of interest payable on 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 amount by the applicable Fixed Rate

Day Count Fraction (as defined below), and rounding the resultant figure to the nearest **[**sub-unit**]**[44] **[**unit**]**[45] of the Specified Currency, half of such **[**sub-unit**] [**unit**]** being rounded upwards or otherwise in accordance with the applicable market convention.

"**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 (the "**Fixed Rate Calculation Period**"):

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

(i) 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

(ii) 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.

Where:

"**Fixed Rate Determination Period**" means each period from and including a Fixed Rate Determination Date to but excluding the next Fixed Rate Determination Date.

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

[If "Actual/Actual (ISMA/Hungarian Bonds)" applies, insert:

the actual number of calendar days in the Fixed Rate Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).**]**

[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 days in the Fixed Rate Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

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44 Not for Japanese Yen.

45 Only for Japanese Yen.

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Fixed Rate Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Rate Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

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

the number of days in the Fixed Rate Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Fixed Rate Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Rate Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

[*If the Reference Rate is an IBOR, insert:*

(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**", and each Fixed Rate Interest Period and each Floating Rate Interest Period, an "**Interest Period**"). Interest on the Notes for each Floating Rate Interest Period will be payable **[*in the case of quarterly interest payments insert*: quarterly] [*in the case of semi-annual interest payments insert*: semi-annually] [*in the case of annual interest payments insert*: annually] [*insert any other applicable coupon frequency*]** 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, **[*insert specified Floating Rate Interest Payment Dates*]** in each year (and each Fixed Rate Interest Payment Date and each Floating Rate Interest Payment Date, an "**Interest Payment 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 relevant interest payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant interest payment shall be made on the immediately preceding Business Day (the Floating Rate Interest Period shall not be adjusted accordingly).**]**

[In the case of Following Business Day Convention (unadjusted), the following applies:

the Holder shall not be entitled to the relevant interest payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Floating Rate Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (unadjusted), the following applies:

the relevant interest payment shall be made on the immediately preceding Business Day (the Floating Rate Interest Period shall not be adjusted accordingly).**]**

(b) *Floating Rate of Interest*.

The "**Floating Rate of Interest**" for each Floating Rate Interest Period will be the interest rate *per annum* equal to the Reference Rate (as defined below) **[[**plus**] [**minus**]** the Margin (as defined below)**] [*in the case of a Factor insert*: [**and**]** multiplied by the factor **[*insert Factor*]]**, subject to a minimum for the Floating Rate of Interest of 0.00 per cent. *per annum*.

The Calculation Agent will determine the Reference Rate in accordance with this § 3 (2) (b) for each Floating Rate Interest Period on the relevant Interest Determination Date (as defined below).

The "**Reference Rate**" for each Floating Rate Interest Period will be,

(i) as long as no Effective Date (as defined in § 3 (2) (e)(i)) of a Benchmark Event (as defined in § 3 (2) (e)(iv)) has occurred, the Original Benchmark Rate on the relevant Interest Determination Date, as determined by the Calculation Agent; or

(ii) if an Effective Date of a Benchmark Event has occurred, determined in accordance with § 3 (2) (e) for each Floating Rate Interest Period commencing on or after the Effective Date; or

[*in the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:*

(iii) if, in the determination of the Issuer, as a result of the determination of the Reference Rate (A) the Notes would no longer comply with the applicable MREL Requirement; and/or (B) could reasonably be expected to result in the Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes rather than the Maturity Date, the Reference Rate applicable to the next and each subsequent Floating Rate Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date, provided that if this clause (iii) is to be applied on the Interest Determination Date prior to the commencement of the Floating Rate Interest Period, the Reference Rate applicable to the first and each subsequent Floating Rate Interest Period shall be **[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**[46] per cent. *per annum*.**]**

[*in the case of Subordinated Notes insert:*

(iii) if, in the determination of the Issuer, the determination of the Reference Rate would be likely to result in (I) the exclusion of the Notes from own funds under the CRR; or (II) a reclassification as own funds of a lower quality, the Reference Rate applicable to the next and each subsequent Floating Rate Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date, provided that if this clause (iii) is to be applied on the Interest Determination Date prior to the commencement of the Floating Rate Interest Period, the Reference Rate applicable to the first and each subsequent Floating Rate Interest Period**]** shall be **[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**[47] per cent. *per annum*.**]**

[If the Reference Rate is EURIBOR the following applies:

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (2) (e)) the **[*insert applicable number of months*]**-month Euro Interbank Offered Rate (expressed as a percentage rate *per*

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[46] Fallback rate to be set so that any prohibited incentive to redeem is avoided.

[47] Fallback rate to be set so that any prohibited incentive to redeem is avoided.

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.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Effective Date of a Benchmark Event has occurred, the Reference Rate on the Interest Determination Date 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 on the Screen Page.

Where:

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Floating Rate Interest Period.

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**Screen Page**" means **[[**the LSEG screen page EURIBOR01**] [*other*]** or such other screen page of LSEG or such other information service which is the successor to screen page EURIBOR01**] [*insert other applicable Screen Page*]**.**]**

[If the Reference Rate is an IBOR other than EURIBOR, the following applies:

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (2) (e)) 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.

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Effective Date of a Benchmark Event has occurred, the Reference Rate on the Interest Determination Date 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 on the Screen Page.

Where:

"**Interest Determination Date**" means **[*insert relevant interest determination date definition*]**.

["Interest Determination Business Day" means **[*in case a special interest determination business day is required, insert relevant interest determination business day definition*]**.**]**

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**Screen Page**" means **[*insert applicable Screen Page*]**.**]**

(c) *Calculation of Floating Rate Interest Amount*. 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 any period of time. Each Floating Rate Interest Amount shall be calculated by the Calculation Agent by applying the applicable Floating Rate of Interest to the Specified Denomination, multiplying such amount by the applicable Floating Rate Day Count Fraction (as defined below), and rounding the resultant figure to the nearest **[**sub-unit**]**[48] **[**unit**]**[49] of the Specified Currency, half of such **[**sub-unit**] [**unit**]** being rounded upwards or otherwise in accordance with the applicable market convention.

(d) *Floating Rate Day Count Fraction*. "**Floating Rate Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note in accordance with this § 3 (2) for any period of time (the "**Floating Rate Calculation Period**"):

[If "Actual/Actual (ISMA/Hungarian Bonds)" applies, insert:

the actual number of calendar days in the Floating Rate Calculation Period divided by 365 (or 366 if that Calculation Period includes 29 February).**]**

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[48] Not for Japanese Yen.

[49] Only for Japanese Yen.

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

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

[If "Actual/360" applies, insert:

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

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

the number of days in the Floating Rate Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Floating Rate Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Floating Rate Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Floating Rate Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Floating Rate Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

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

the number of days in the Floating Rate Calculation Period divided by 360, calculated in accordance with the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Floating Rate Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Floating Rate Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Floating Rate Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Floating Rate Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

(e) *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 § 3 (2) (e)(ii) below) and the Benchmark Amendments (in accordance with § 3 (2) (e)(iii) below) (if required); or

(B) if, prior to the 10th Business Day prior to the Effective 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 on which the Benchmark Event becomes effective (the "**Effective 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) (e), 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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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 Business Day Convention 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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above).

A "**Benchmark Event**" occurs if:

(A) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

(B) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or

(C) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the regulatory supervisor of the Original Benchmark Rate administrator; or

(D) it has become, for any reason, unlawful under any law or regulation applicable to the Principal Paying Agent, any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or

(E) the competent authority for the administrator of the Original Benchmark Rate withdraws or suspends the authorisation pursuant to Article 35 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, or the relevant competent authority issues a notice under Article 24a(6) of the Benchmarks Regulation, provided that, at the time of such withdrawal, suspension, cessation or the issuance of the notice, there is no successor administrator that will continue to provide the Original Benchmark Rate and its administrator commences the orderly wind-down of the Original Benchmark Rate or ceases to provide the Original Benchmark Rate or certain maturities or certain currencies for the Original Benchmark Rate is calculated; or

(F) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or

(G) a material change is made to the Original Benchmark Rate methodology.

"**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 Market 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 Bundesverband für strukturierte Wertpapiere (BSW), 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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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 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) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(i)(B) above) in its reasonable discretion.

(v) If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

(A) the Issuer has not appointed an Independent Advisor; or

(B) the Independent Advisor appointed by it (in the case of § 3 (2) (e)(i)(A) above) or the Issuer (in the case of § 3 (2) (e)(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) (e),

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) (e)(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 **[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**[50] per cent. *per annum*.

For the avoidance of doubt, the operation of this clause (v) shall apply to the Effective 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) (e).

(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

[50] Insert the same fallback rate as in clause (iii) of the definition of the term "Reference Rate" in § 3 (2) (b).

(if required) and the relevant Effective Date to the Calculation Agent as soon as possible but in no event later than on the 10th Business Day prior to the Effective Date.

(vii) As soon as practicable following the notice in accordance with clause § 3 (2) (e)(vi), the Issuer will give notice of the occurrence of the Benchmark Event, the New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if required), 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 at the initiative of the Issuer, to such stock exchange. Such notice shall be irrevocable.

(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 further 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) (e) 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.

(f) *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.

(g) *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 the case of Notes governed by a law other than Croatian law insert:

(3) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(3) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]]**

[If the Reference Rate is SARON Compounded, insert:

(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 (as defined below) 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**", and each Fixed Rate Interest Period and each Floating Rate Interest Period, an "**Interest Period**"). Interest on the Notes for each Floating Rate Interest Period will be payable **[*in the case of quarterly interest payments insert*:** quarterly**] [*in the case of semi-annual interest payments insert*:** semi-annually**] [*in the case of annual interest payments insert*:** annually**] [*insert any other applicable coupon frequency*]** 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, **[*insert Specified Floating Rate Interest Payment Dates*]** in each year (and each Fixed Rate Interest Payment Date and each Floating Rate Interest Payment Date, an "**Interest Payment 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**]**)), 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.

(b) *Floating Rate of Interest*.

(i) The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Rate Interest Period will be SARON Compounded (as defined in § 3 (2) (b)(ii)) for such Floating Rate Interest Period **[[**plus**] [**minus**]** the Margin (as defined below)**]**, subject to a minimum for the Floating Rate of Interest of 0.00 per cent. *per annum*.

(ii) The Calculation Agent will determine the relevant SARON Compounded in accordance with this § 3 (2) (b)(ii) for the relevant Floating Rate Interest Period on each Interest Determination Date.

"**SARON Compounded**" means, in respect of any Floating Rate Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d_0**" for any SARON Observation Period, means the number of Zurich Business Days in the relevant SARON Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Business Day in chronological order from and including the first Zurich Business Day in the relevant SARON Observation Period;

"**$SARON_i$**" is, in respect of any Zurich Business Day "i", the level of the SARON for such Zurich Business Day "i" as provided by the SARON Administrator and published as at the Fixing Time on the Fixing Date;

"**n_i**" means the number of calendar days from and including the Zurich Business Day "i" to but excluding the immediately following Zurich Business Day ("i+1");

"**d**" means the number of calendar days in the relevant SARON Observation Period;

"**SARON Observation Period**" means, in respect of any Floating Rate Interest Period, the period from and including the date falling **[**five**] [*other number*]** Zurich Business Days prior to the first day of such Floating Rate Interest Period to but excluding the Interest Determination Date relating to the applicable Interest Payment Date (or the date that is **[**five**] [*other number*]** Zurich Business Days preceding the date on which the Notes fall due for redemption).

"**Interest Determination Date**" means the date that is **[**five**] [*other number*]** Zurich Business Days prior to each Interest Payment Date (or in the case of the first Floating Rate Interest Period, the Maturity Date) or the date on which the Notes fall due for redemption.

"**Zurich Business Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(iii) Definitions

"**Fixing Date**" means, in respect of any Zurich Business Day "i", the Zurich Business Day ("i"+1) immediately following such Zurich Business Day "i".

"**Fixing Time**" means, in respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Business Day, which is expected to be on or around 6 p.m. (Zurich time)**] [*insert other relevant time*]**.

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**SARON**" means, in respect of any Zurich Business Day,

(i) the Swiss Average Rate Overnight for such Zurich Business Day as provided by the SARON Administrator and published as at the Fixing Time on the Fixing Date on the SARON Administrator Website; or

(ii) if no rate in accordance with clause (i) is published on the SARON Administrator Website, unless both a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred, the Swiss Average Rate Overnight for the last preceding Zurich Business Day for which the Swiss Average Rate Overnight was provided by the SARON Administrator and published on the SARON Administrator Website; or

(iii) if both a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred prior to the last day of the relevant Floating Rate Interest Period, the Calculation Agent shall apply § 3 (2) (d) to determine the Floating Rate of Interest and for all other purposes relating to the Notes.

"**SARON Administrator**" means SIX Swiss Exchange AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight.

"**SARON Administrator Website**" means the website of the SARON Administrator.

(c) *Calculation of Floating Rate Interest Amount*. 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 any period of time. Each Floating Rate Interest Amount shall be calculated by the Calculation Agent by applying the applicable Floating Rate of Interest to the Specified Denomination, multiplying such amount by the applicable Floating 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.

"**Floating Rate Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**") the actual number of calendar days in the Calculation Period divided by 360.

(d) *Effect of a SARON Index Cessation Event*.

(i) If both a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred prior to the last day of the relevant Floating Rate Interest Period, and, within one Zurich Business Day of the SARON Index Cessation Effective Date,

(A) there is a SARON Recommended Replacement Rate, "**SARON**" means the SARON Recommended Replacement Rate for such Zurich Business Day, published for such Zurich Business Day, giving effect to the SARON Recommended Adjustment Spread, if any; or

(B) there is no SARON Recommended Replacement Rate, "**SARON**" means the SNB Policy Rate for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any.

(ii) If SARON in respect of any Zurich Business Day cannot be determined in accordance with § 3 (2) (d)(i), "**SARON**" means the Swiss Average Rate Overnight for the last preceding Zurich Business Day for which the Swiss Average Rate Overnight was provided by the SARON Administrator and published on the SARON Administrator Website.

(iii) If the Calculation Agent is required to (A) use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to § 3 (2) (d)(i) for purposes of determining SARON for any Zurich Business Day, and (B) determines that any changes to the definitions of Business Day Convention, Floating Rate Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Rate Interest Period, Fixing Time, Fixing Date, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website or Zurich Business Day are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions shall be amended to reflect such changes. The Issuer will give notice to the Holders in accordance with § 10 specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented.

(iv) Definitions

"**SARON Index Cessation Effective Date**" means the earliest of:

(A) if a SARON Index Cessation Event described in clause (a) of the definition thereof has occurred, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(B) if a SARON Index Cessation Event described in clause (b)(i) of the definition thereof has occurred, the latest of the following dates:

(I) the date of such statement or publication;

(II) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(III) if a SARON Index Cessation Event described in clause (b)(ii) of the definition thereof has occurred on or prior to either date specified in clauses (I) and (II) of this clause (B), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(C) if a SARON Index Cessation Event described in clause (b)(ii) of the definition thereof has occurred, the date as of which the Swiss Average Rate Overnight may no longer be used.

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (ii) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (ii), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread, the following:

(a) if a recommendation by the SARON Recommending Replacement Rate Body for a spread, or a formula or methodology for calculating a spread, to be applied to the SARON Recommended Replacement Rate exists, "**SARON Recommended Adjustment Spread**" means such spread or such formula or methodology for calculating a spread; or

(b) if no recommendation by the SARON Recommending Replacement Rate Body for a spread, or a formula or methodology for calculating a spread, to be applied to the SARON Recommended Replacement Rate exists, "**SARON Recommended Adjustment Spread**" means the spread as is customarily applied to the SARON Recommended Replacement Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Swiss Average Rate Overnight for fixed income securities for purposes of determining the applicable rate of interest thereon, provided that all determinations will be made by the Calculation Agent in its reasonable discretion.

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Replacement Rate Body**").

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate, which spread will be determined by the Calculation Agent, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

"**SNB Policy Rate**" means, with respect to any Zurich Business Day, the policy rate of the Swiss National Bank for such Zurich Business Day.

(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 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. Each Floating Rate 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 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 the case of Notes governed by a law other than Croatian law insert:

(3) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(3) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]]**

[If the Reference Rate is SOFR Compounded, insert:

(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 (as defined below) 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**", and each Fixed Rate Interest Period and each Floating Rate Interest Period, an "**Interest Period**"). Interest on the Notes for each Floating Rate Interest Period will be payable **[*in the case of quarterly interest payments insert*:** quarterly**] [*in the case of semi-annual interest payments insert*:** semi-annually**] [*in the case of annual interest payments insert*:** annually**] [*insert any other applicable coupon frequency*]** 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, **[*insert Specified Floating Rate Interest Payment Dates*]** in each year (and each Fixed Rate Interest Payment Date and each Floating Rate Interest Payment Date, an "**Interest Payment 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**]**)), 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.

(b) *Floating Rate of Interest*.

(i) The "**Floating Rate of Interest**" for each Floating Rate Interest Period will be the Compounded Daily SOFR (as defined below) (expressed as a percentage rate *per annum*) **[[**plus**] [**minus**]** the Margin (as defined below)**]**, subject to a minimum for the Floating Rate of Interest of 0.00 per cent. *per annum*.

(ii) The Calculation Agent will determine the relevant Compounded Daily SOFR in accordance with this § 3 (2) (b)(ii) for the relevant Floating Rate Interest Period on each Interest Determination Date.

"**Compounded Daily SOFR**" means, in respect of any Floating Rate Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d_0**" for any SOFR Observation Period, means the number of U.S. Treasury Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Treasury Securities Business Day in chronological order from and including the first U.S. Treasury Securities Business Day in the relevant SOFR Observation Period;

"**$SOFR_i$**" means, with respect to any U.S. Treasury Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR for that U.S. Treasury Securities Business Day "i".

"**n_i**" for any U.S. Treasury Securities Business Day "i", means the number of calendar days from and including such U.S. Treasury Securities Business Day ("i") to but excluding the immediately following U.S. Treasury Securities Business Day ("i+1");

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**SOFR Observation Period**" means, in respect of each Floating Rate Interest Period, the period from and including the date that is **[**five**] [*other number*]** U.S. Treasury Securities Business Days preceding the first date in such Floating Rate Interest Period to but excluding the Interest Determination Date relating to the applicable Interest Payment Date (or the date that is **[**five**] [*other number*]** U.S. Treasury Securities Business Days preceding the date on which the Notes fall due for redemption).

"**Interest Determination Date**" means the date that is **[**five**] [*other number*]** U.S. Treasury Securities Business Days prior to each Interest Payment Date or the date on which the Notes fall due for redemption.

"**U.S. Treasury Securities Business Day**" means any calendar day except for a Saturday, a Sunday or a calendar day on which SIFMA 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.

(iii) Definitions

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**SIFMA**" means the Securities Industry and Financial Markets Association or any successor thereto.

"**SOFR**" means, with respect to any U.S. Treasury Securities Business Day:

(i) the Secured Overnight Financing Rate published for such U.S. Treasury Securities Business Day as such rate appears on the SOFR Administrator Website (or any successor source) at 3:00 p.m. (New York City time) on the immediately following U.S. Treasury Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the rate specified in (i) above does not appear at the SOFR Determination Time, unless both a Benchmark Transition Event (as defined in § 3 (2) (d) below) and its related Benchmark Replacement Date (as defined in § 3 (2) (d) below) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Treasury Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator Website.

If on or prior to any U.S. Treasury Securities Business Day a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, § 3 (2) (d) below shall apply.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"**SOFR Administrator Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

(c) *Calculation of Floating Rate Interest Amount*. 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 any period of time. Each Floating Rate Interest Amount shall be calculated by the Calculation Agent by applying the applicable Floating Rate of Interest to the Specified Denomination, multiplying such amount by the applicable Floating 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.

"**Floating Rate Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time the actual number of calendar days in the SOFR Observation Period divided by 360.

(d) *New Benchmark Rate*. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred and the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate publishes guidance as to any rate that is to replace the SOFR rate (the "**SOFR Successor Rate**"), the Calculation Agent will follow such guidance in order to determine the SOFR as of the first SOFR Reset Date (as defined below) within the relevant SOFR Observation Period on which SOFR is no longer available as if references to SOFR were references to the SOFR Successor Rate.

The SOFR Successor Rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and may include any adjustments or spreads which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate.

If no such SOFR Successor Rate has been recommended prior to or on the Benchmark Replacement Date

(x) then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first SOFR Reset Date within the relevant SOFR Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Treasury Securities Business Days were references to New York Fed Business Days, (iii) references to a Benchmark Transition Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the Benchmark Replacement Date were references to the OBFR Index Cessation Effective Date; or

(y) an OBFR Index Cessation Event has also occurred, then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first SOFR Reset Date within the relevant SOFR Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Treasury Securities Business Days were references to New York City Business Days, and (iii) references to the website of the SOFR Administrator were references to the website of the Federal Reserve.

In the event that the Floating Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any SOFR Observation Period, the Floating Rate of Interest in respect of such SOFR Observation Period will be (i) (a) calculated by the Calculation Agent for the SOFR Observation Period in which the Benchmark Replacement Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Floating Rate Interest Period**"), by applying the daily secured overnight financing rate of the last U.S. Treasury Securities Business Day in such Cessation Floating Rate Interest Period on which such rate was published on the website of the SOFR Administrator, to each subsequent SOFR Reset Date for which neither SOFR nor OBFR nor the FOMC Target Rate are available, and (b) for any SOFR Observation Period following the Cessation Floating Rate Interest Period, the Floating Rate of Interest determined on the Interest Determination Date relating to the Cessation Floating Rate Interest Period.

In this § 3 the following terms shall have the following meanings:

"**Benchmark Transition Event**" means the occurrence of one or more of the following events:

(x) a public statement or publication of information by or on behalf of the SOFR Administrator announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or

indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily Secured Overnight Financing Rate;

(y) a public statement or publication of information by the regulatory supervisor for the SOFR Administrator, the central bank for the currency of the Secured Overnight Financing Rate, an insolvency official with jurisdiction over the SOFR Administrator, a resolution authority with jurisdiction over the SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the SOFR Administrator, which states that the SOFR Administrator has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(z) a public statement or publication of information by the regulatory supervisor for the SOFR Administrator announcing that the Secured Overnight Financing Rate is no longer representative.

"**Benchmark Replacement Date**" means the earliest of the following dates:

(x) if the Benchmark Transition Event has occurred as a result of clause (x) or (y) of the definition of the term Benchmark Transition Event, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the SOFR Administrator permanently or indefinitely ceases to provide the Secured Overnight Financing Rate; or

(y) if the Benchmark Transition Event has occurred as a result of clause (z) of the definition of the term Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in New York City, New York, United States.

"**New York Fed Business Day**" means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Service or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**")), on the website of the Federal Reserve Bank of New York at or around 9:00 a.m. (New York City time) on each New York Fed Business Day in respect of the New York Fed Business Day immediately preceding such day.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement or publication of information by or on behalf of the Federal Reserve Bank of New York (or the OBFR Successor Administrator) announcing that it has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(y) a public statement or publication of information by the regulatory supervisor for Federal Reserve Bank of New York (or the OBFR Successor Administrator), the central bank for the currency of the OBFR, an insolvency official with jurisdiction over the Federal Reserve Bank of New York (or the OBFR Successor Administrator), a resolution authority with jurisdiction over the Federal Reserve Bank of New York (or the OBFR Successor Administrator) or a court or an entity with similar insolvency or resolution authority over the Federal Reserve Bank of New York (or the OBFR Successor Administrator), which states that has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(z) a public statement or publication of information by the regulatory supervisor for the Federal Reserve Bank of New York (or the OBFR Successor Administrator) announcing that the OBFR is no longer representative.

"**OBFR Index Cessation Effective Date**" means the earliest to occur of the following events:

(x) if the OBFR Index Cessation Event has occurred as a result of clause (x) or (y) of the definition of the term OBFR Index Cessation Event, the later of (i) the date of the public statement or publication of

information referenced therein and (ii) the date on which the Federal Reserve Bank of New York (or the OBFR Successor Administrator) permanently or indefinitely ceases to provide the OBFR; or

(y) if the OBFR Index Cessation Event has occurred as a result of clause (z) of the definition of the term OBFR Index Cessation Event, the date of the public statement or publication of information referenced therein.

"**SOFR Reset Date**" means, in relation to any SOFR Observation Period, each U.S. Treasury Securities Business Day during such SOFR Observation Period, other than any U.S. Treasury Securities Business Day falling in the Suspension Period corresponding with such SOFR Observation Period.

"**Suspension Period**" means, in relation to any SOFR Observation Period, the period from and including the Interest Determination Date of such SOFR Observation Period to but excluding the Interest Payment Date of such SOFR Observation Period.

(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. 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 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 the case of Notes governed by a law other than Croatian law insert:

(3) *Cessation of Interest Accrual and Default Interest.* 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 the case of Notes governed by Croatian law:

(3) *Cessation of Interest Accrual and Default Interest*. 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, the statutory default interest rate shall apply.**]**

[*In case of Notes governed by Polish law and if the Reference Rate is POLSTR Compounded insert:*

(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 (as defined below) 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**", and each Fixed Rate Interest Period and each Floating Rate Interest Period an "**Interest Period**"). Interest on the Notes for each Interest Period will be payable **[*in the case of monthly interest payments insert:*** monthly**] [*in the case of quarterly interest payments insert:*** quarterly**] [*in the case of semi-annual interest payments insert:*** semi-annually**] [*in the case of annual interest payments insert:*** annually**] [*insert any other applicable coupon frequency*]** 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, **[*insert Specified Floating Rate Interest Payment Dates*]** in each year (and each Fixed Rate Interest Payment Date and each Floating Rate Interest Payment Date, an "**Interest Payment 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**]**)), 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.

(b) *Floating Rate of Interest.*

(i) The floating rate of interest (the "**Floating Rate of Interest**") for each Floating Rate Interest Period will be POLSTR Compounded (as defined in § 3 (2) (b)(ii)) for such Floating Rate Interest Period **[[**plus**] [**minus**]** the Margin (as defined below)**] [**, subject to a minimum for the Floating Rate of Interest of 0.00 per cent. *per annum***]**.

(ii) The Calculation Agent will determine the relevant POLSTR Compounded for the relevant Floating Rate Interest Period on each Interest Determination Date in accordance with this § 3 (2) (b) (ii).

"**POLSTR Compounded**" means, in respect of any Floating Rate Interest Period, the rate of return of a daily compound interest investment (with the POLSTR as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\text{POLSTR Compounded} = \left[\frac{\text{POLSTR Compound Index_END}}{\text{POLSTR Compound Index_START}} - 1\right] \times \frac{365}{d}$$

where:

"**POLSTR Compound Index_START**" means the POLSTR Compound Index value for the Index Date falling on the first day of the relevant POLSTR Observation Period;

"**POLSTR Compound Index_END**" means the POLSTR Compound Index value for the Index Date falling on the last day of the relevant POLSTR Observation Period (being the Interest Determination Date relating to such Interest Period); and

"**d**" means the number of calendar days in the relevant POLSTR Observation Period (including the first day and excluding the last day of such POLSTR Observation Period).

If the POLSTR Compound Index value required for the determination of POLSTR Compound Index_START or POLSTR Compound Index_END is not published by the POLSTR Administrator by the Fixing Time on the relevant day (including in the case of a Temporary Suspension of the Base Rate), POLSTR Compounded for the relevant Interest Period shall instead be calculated by the Calculation Agent in accordance with the following formula (and rounded as set out above):

$$\text{POLSTR Compounded} = \left[\prod_{i=1}^{d_0}\left(1 + \frac{POLSTR_i \times n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

where:

"**d_0**" means, for any POLSTR Observation Period, the number of Warsaw Business Days in the relevant POLSTR Observation Period (including the first day and excluding the last day of such POLSTR Observation Period);

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Warsaw Business Day in chronological order from and including the first Warsaw Business Day in the relevant POLSTR Observation Period;

"**$POLSTR_i$**" means, in respect of any Warsaw Business Day "i", the POLSTR for the Index Date falling on such Warsaw Business Day "i";

"**n_i**" means the number of calendar days from and including the Warsaw Business Day "i" to but excluding the immediately following Warsaw Business Day ("i+1"); and

"**d**" has the meaning given above.

"**POLSTR Observation Period**" means, in respect of any Floating Rate Interest Period, the period from and including the date falling **[**five**] [*other number*]** Warsaw Business Days prior to the first day of such Floating Rate Interest Period to but excluding the date falling **[**five**] [*other number*]** Warsaw Business Days prior to the Interest Payment Date for such Interest Period (or, if applicable, prior to the date on which the Notes fall due for redemption).

"**Interest Determination Date**" means the date falling **[**five**] [*other number*]** Warsaw Business Days prior to each Interest Payment Date (or, if applicable, prior to the date on which the Notes fall due for redemption).

"**Warsaw Business Day**" means any calendar day from Monday to Friday other than a statutory public holiday (in Polish "*dzień ustawowo wolny od pracy*") in the Republic of Poland.

(iii) *Definitions.*

"**Fixing Time**" means, in respect of the POLSTR Compound Index, **[**12:55 p.m. (Warsaw time) or shortly thereafter**] [*insert other relevant time*]** and, in respect of the POLSTR, **[*insert relevant publication time pursuant to the POLSTR Rules*] [*insert other relevant time*]**.

"**Index Date**" has the meaning given to it in the rules of the POLSTR interest rate index and of the POLSTR compound indices family as published by the POLSTR Administrator from time to time (the "**POLSTR Rules**").

["Margin" means **[*insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes)*]** per cent. *per annum*.**]**

"**POLSTR**" means, in respect of any Warsaw Business Day, (i) the Polish Short Term Rate (POLSTR) for the Index Date falling on such Warsaw Business Day as provided by the POLSTR Administrator and published on the POLSTR Administrator Website (or as distributed through authorised data distributors), subject to § 3 (4) in the case of a Temporary Suspension of the Base Rate or a Regulatory Event (each as defined in § 3 (4) (a)).

"**POLSTR Compound Index**" means the POLSTR compound index (in Polish "*POLSTR Indeks Jednopodstawowy*"), being the accumulated value of an investment earning interest at the POLSTR (start date 4 January 2021, start value 100), as determined with an accuracy of eight decimal places and published by the POLSTR Administrator on the POLSTR Administrator Website in accordance with the POLSTR Rules.

"**POLSTR Administrator**" means GPW Benchmark S.A. (including any successor thereto) or any successor administrator of the POLSTR and the POLSTR Compound Index.

"**POLSTR Administrator Website**" means the website of the POLSTR Administrator (www.gpwbenchmark.pl) as of the date of issuance of the Notes or any successor website.

(c) *Calculation of Interest Amount.* 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 any period of time. Each Floating Rate Interest Amount shall be calculated by the Calculation Agent by applying the applicable Floating Rate of Interest to the Specified Denomination, multiplying such amount by the applicable Floating 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.

"**Floating Rate Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"), the actual number of calendar days in the Calculation Period divided by 365.

The amount of accrued interest per Note in respect of any Warsaw Business Day falling within an Floating Rate Interest Period shall be calculated by applying POLSTR Compounded (determined as set out in § 3 (2) (b)), save that the POLSTR Observation Period shall end on the date falling **[**five**] [*other number*]** Warsaw Business Days prior to such Warsaw Business Day) **[[**plus**] [**minus**]** the Margin**]** to the Specified Denomination, multiplied by the number of calendar days from and including the first day of such Floating Rate Interest Period to but excluding such Warsaw Business Day divided by 365, and rounded to two decimal places.

(d) *Temporary Suspension of the Base Rate and Occurrence of a Regulatory Event.*

(i) *Definitions.* For the purposes of this § 3:

"**Agreed Date**" means: (i) for a Base Rate Discontinuation Event, the later of (A) the first day after 15 Business Days have passed since the Base Rate Discontinuation Event, and (B) the first day on which the Base Rate is not available as a result of the Base Rate Discontinuation Event; or (ii) for an Administrator/Base Rate Event, the later of (A) the first day after 15 Business Days have passed since the Administrator/Base Rate Event, and (B) the first day on which the Issuer can no longer use the Base Rate; provided that, if the Relevant Nominating Body formally indicates, determines or recommends an Alternative Benchmark or a methodology three or fewer Business Days before the Agreed Date, the Agreed Date will be the second Business Day after the date that would otherwise be the Agreed Date in accordance with this definition.

"**Alternative Benchmark**" means an Index or Benchmark other than the Base Rate determined in accordance with § 3 (4) (c) or (d).

"**Base Rate**" means POLSTR and, where the context requires, the POLSTR Compound Index (each as defined in § 3 (2) (c)).

"**Benchmark**" means a benchmark as defined in Article 3(1)(3) of the Benchmarks Regulation.

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011, as amended or replaced from time to time, and any references to relevant provisions of the Benchmarks Regulation in these Terms and Conditions include references to any applicable provisions of law amending or replacing such provisions from time to time.

"**Bloomberg Rule Book**" means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited, as in effect on the date of issuance of the Notes, or any document replacing it.

"**Index**" means an index as defined in Article 3(1)(1) of the Benchmarks Regulation.

"**NBP Reference Rate**" means the reference rate (in Polish "*stopa referencyjna*") of the National Bank of Poland (in Polish "*Narodowy Bank Polski*").

"**Regulatory Event**" means the occurrence of one or more of the following events in relation to the Base Rate: (i) an official public statement or official position has been issued by or on behalf of the POLSTR Administrator or by a competent authority stating that the Base Rate has been or will be permanently discontinued, provided that, as at the date of such statement or position, no successor administrator has been nominated by an entity or body authorised to do so under generally applicable laws to continue determining or publishing the Base Rate (a "**Base Rate Discontinuation Event**"); or (ii) the Issuer has learnt, on the basis of public information from a reliable source (e.g. an official position of a public authority or of the supervisory authority of the POLSTR Administrator), that the Base Rate will not be registered, that a decision on equivalence of the Base Rate will not be issued, or that the POLSTR Administrator has not received or will not receive an authorisation or registration from the competent supervisory authority or that such authorisation or registration will be withdrawn or suspended, as a result of which the Issuer will no longer be entitled to use the Base Rate under the Benchmarks Regulation (an "**Administrator/Base Rate Event**").

"**Relevant Nominating Body**" means the National Working Group for benchmark reform in Poland (in Polish "*Narodowa Grupa Robocza ds. reformy wskaźników referencyjnych*"), including its Steering Committee, or any other Poland-based working group or committee officially endorsed or convened by the Polish Financial Supervision Authority (in Polish "*Komisja Nadzoru Finansowego*") and/or the National Bank of Poland for the purposes of recommending a replacement for the Base Rate, or any successor thereto.

"**Spread Adjustment**" means the spread (which may be positive, negative or zero), expressed as a percentage per annum, to be applied to the Alternative Benchmark (or, in the case of § 3 (4) (e), to the Base Rate) in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders as a result of the replacement of the Base Rate, taking into account the legitimate interests of the Holders, determined as follows: (i) where the Alternative Benchmark is determined in accordance with § 3 (4) (c), the spread (or formula or methodology for calculating such spread) formally recommended by the Relevant Nominating Body together with such Alternative Benchmark or, if no such recommendation has been made, the spread determined in accordance with the method published by the International Swaps and Derivatives Association (ISDA) for PLN derivatives referencing the Base Rate (including, where applicable, in accordance with the Bloomberg Rule Book), or, if no such method exists, the spread determined in accordance with sub-paragraph (ii) *mutatis mutandis*; and (ii) where the Alternative Benchmark is determined in accordance with § 3 (4) (d), the arithmetic mean of the daily differences between the Base Rate and the NBP Reference Rate recorded on each day on which the Base Rate was published during the period of 182 calendar days ending on the day preceding the occurrence of the Regulatory Event.

"**Temporary Suspension of the Base Rate**" means a situation in which the Base Rate is not published on any Warsaw Business Day for reasons other than a Regulatory Event.

(ii) *Temporary Suspension of the Base Rate.* In the event of a Temporary Suspension of the Base Rate, (i) where the POLSTR Compound Index is not published, POLSTR Compounded shall be calculated in accordance with the second formula set out in § 3 (2) (b), and (ii) where the POLSTR is not published for any Warsaw Business Day, the POLSTR last published on the day preceding such Temporary Suspension of the Base Rate shall be used for such Warsaw Business Day.

(iii) *Alternative Benchmark recommended by the Relevant Nominating Body.* If a Regulatory Event occurs, the Issuer will first use the Alternative Benchmark formally recommended by the Relevant Nominating Body, applied in accordance with the convention recommended by the Relevant Nominating Body for new issues of floating-rate debt securities, together with the applicable Spread Adjustment.

(iv) *NBP Reference Rate.* If a Regulatory Event occurs and the Issuer cannot apply § 3 (4) (c), the Issuer will replace the Base Rate with an Alternative Benchmark determined by the Issuer on the basis of the NBP Reference Rate, taking into account the legitimate interests of the Holders, together with the applicable Spread Adjustment.

(v) *Last published Base Rate.* If a Regulatory Event occurs and the Issuer cannot apply § 3 (4) (c) or (d), the Issuer will use the POLSTR published by the POLSTR Administrator on the last day before publication of the Base Rate ceased for each Warsaw Business Day of each subsequent POLSTR Observation Period.

(vi) *Application.* The Alternative Benchmark (or, as the case may be, the Base Rate pursuant to § 3 (4) (e)) and, if applicable, the Spread Adjustment will be used starting from the first Floating Rate Interest Period commencing after the Agreed Date. For each Warsaw Business Day of any POLSTR Observation Period relating to an Floating Rate Interest Period commencing on or before the Agreed Date for which the Base Rate is not published, § 3 (4) (b) shall apply. Where an Alternative Benchmark is an overnight rate, POLSTR Compounded shall be calculated by substituting such Alternative Benchmark (plus the Spread Adjustment) for POLSTRi in the second formula set out in § 3 (2) (b); where an Alternative Benchmark is a term rate, it shall apply (plus the Spread Adjustment) as the Floating Rate of Interest **[[**plus**] [**minus**]** the Margin**]** for the relevant Floating Rate Interest Period.

(vii) *Changes to the Base Rate.* A modification of the Base Rate (including a material change in the methodology announced by the POLSTR Administrator), involving in particular a change in the methodology or formulas used to determine the Base Rate or a change in the definitions relating to the Base Rate, does not constitute a Regulatory Event and does not entitle the Issuer to determine an Alternative Benchmark.

(viii) *Adjusting Changes.* If an Alternative Benchmark is used as a result of a Regulatory Event, the Issuer will have the right to make all technical, administrative or operational changes (including changes to the definitions of "Warsaw Business Day", "Floating Rate Interest Period", "Floating Rate Interest Determination Date", "POLSTR Observation Period", "Floating Rate Day Count Fraction", the dates and frequency of determining the Floating Rate of Interest and of interest payments and the formulas for calculating the Floating Rate of Interest) that the Issuer deems relevant to reflect the nature of the Alternative Benchmark substantially in line with the recommendation of the Relevant Nominating Body and/or market practice (or, if the Issuer determines that adopting any part of such market practice is not administratively feasible or that no market practice exists, in such other manner as the Issuer reasonably deems necessary in relation to the Notes), in each case taking into account the legitimate interests of the Holders (the "**Adjusting Changes**").

(vix) *No consent required.* Notwithstanding any other provision of these Terms and Conditions, the fallback solution determined in accordance with § 3 (2) (d) (iii) to (v), the Spread Adjustment and the Adjusting Changes shall enter into force and shall replace the Base Rate (or, as the case may be, the Alternative Benchmark) for all purposes relating to the Notes without the need for any further action, amendment or consent of the Holders. Once the Base Rate has been permanently replaced by the Alternative Benchmark, all references in these Terms and Conditions to the Base Rate shall be read as references to the Alternative Benchmark plus the Spread Adjustment.

(e) *Notifications.* The Issuer will give notice to the Holders in accordance with § 10 and to the Calculation Agent and the Paying Agent of the fallback solution applied, in particular the Alternative Benchmark, the Spread Adjustment (together with all values underlying its calculation) and any Adjusting Changes, without undue delay and in any event not later than **[**five**] [*other number*]** Business Days before the first Interest Determination Date on which they apply.

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 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.

(g) *Cessation of Interest Accrual and Default Interest.* 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.**]]**

§ 4
PAYMENTS

[In the case of Notes issued by Erste Group Bank governed by German or Austrian law, or in the case of Notes issued by BCR, Slovenská sporiteľňa, Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska governed by German 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 accountholders of the Clearing System.

(b) *Payment of Interest*. Payment of interest 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 accountholders of the Clearing System.**]**

[In the case of Notes issued by Česká spořitelna outside of the Czech Republic governed by German law insert:

(1) (a) *Payment of Principal and Interest*. Payment of principal and interest on the Notes shall be made, subject to § 4 (1) (b), § 4 (2) and § 7 below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(b) *Entitlement Date*. Payment of principal and interest in respect of the Notes shall only be made to each Holder that was a Holder at the close of business on the date being 15 Business Days prior to the relevant payment date (the "**Entitlement Date**"). If any Notes are transferred in the period between the Entitlement Date and the relevant payment date, payment of principal and/or interest in respect of the Notes shall only be made to each Holder that was a Holder as of the Entitlement Date and not to a Holder to which the Notes had been transferred after the Entitlement Date. Such Holder will not be able to recover from the Issuer, and the Issuer will not be liable to such Holder for, any amounts paid to the Holder that held the Notes as of the Entitlement Date.**]**

[In the 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 accountholders 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 accountholders according to the rules of the Clearing System.

(c) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined in relation to any payments on the Notes at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between an Entitlement 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 the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert*: the second Business Day prior to**]** the Entitlement 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 the 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 relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions.

(d) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined in relation to any payments on the Notes at the close of business on the 30th calendar day before the relevant due date **[*in the case of Notes governed by Czech law insert*: (including the Maturity Date)]**.

Any person who acquires a Note between an Entitlement Date and the corresponding due date 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 Entitlement 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, the "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad **[*in the 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 authorised 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 five Business Days before the relevant due date.

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

[*In the 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 the 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 accountholders 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 accountholders of the Clearing System according to the rules and instructions of the Clearing System.**]**

[In the case of Notes governed by Hungarian 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 or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.

(b) *Payment of Interest*. Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account or other cash account of the respective Holder held at the securities account manager holding the Notes of such Holder according to the register of the Hungarian Central Depository.

(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 relevant due dates, and subject to the conditions, stipulated in these Terms and Conditions via the Paying Agent.

(d) *Entitlement 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 entitlement date (the "**Entitlement Date**") determined at the close of business on the second calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between an Entitlement 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 Receivers**" are Holders which are recorded in the Holder's Registry by the Entitlement 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 or other cash account held at the securities account manager holding the Notes of the Eligible Receiver according to the register of the Hungarian Central Depository.

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

[*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 other currency conversion or rounding effected in connection therewith.**]**

[In the case of Notes governed by Polish law insert:

(1) (a) *Payment of Principal.* Payment of principal on the Notes shall be effectuated through the Clearing System and direct participants of the Clearing System to the relevant account of the Holder.

(b) *Payment of Interest.* Payment of interest on the Notes shall be effectuated through the Clearing System and direct participants of the Clearing System to the relevant account of the Holder.

(c) *Entitlement Date.* Any payment under the Notes shall be made to the Holders who are recorded as entitled to receive such payment as of the close of business on the Entitlement Date. The "**Entitlement Date**" means, unless the applicable regulations of the Clearing System in force from time to time require an earlier determination of the persons entitled to receive payments under the Notes, the third Business Day preceding the relevant payment date in respect of the Notes, save for cases specifically provided for in the Polish Bonds Act.**]**

[In the 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 all amounts due in respect of the Notes shall be made in the Specified Currency.**]**

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

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

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 EUR or any currency conversion or rounding effected in connection therewith.**]**

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

All payments validly made, via the Romanian Central Depository or, in the case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Entitlement 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 the 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 date 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 fulfilled duly and on time 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 the 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 accountholders in accordance with the rules and instructions of the Clearing System.**]**

[In the 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 due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time 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.**]**

[In the case of Notes governed by Hungarian 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 and such payment is debited from the Paying Agent's bank account and is credited to the bank account or other cash account of the Eligible Receiver held at the securities account manager holding the Notes of such Eligible Receiver according to the register of the Hungarian Central Depository.**]**

[In the case of Notes governed by Polish law insert:

The Issuer’s obligations in respect of the Notes shall be deemed to be performed upon transferring the relevant funds by the Clearing System to the bank account indicated by the Clearing System's participant maintaining the securities account for the Holder, in accordance with relevant rules of the Clearing System.]

(4) *Business Day Convention*. If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined in § 1 (**[**6**]**)), then

[In the case of Following Business Day Convention (unadjusted), the following applies:

the Holder shall not be entitled to payment until the next day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Modified Following Business Day Convention (adjusted), the following applies:

the due 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 due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall be adjusted accordingly.**]**

[In the case of Following Business Day Convention (adjusted), the following applies:

the due date shall be postponed to the next calendar day which is a Business Day, and the Interest Period shall be adjusted accordingly.**]**

[In the case of Modified Following Business Day Convention (unadjusted), the following applies:

the relevant payment shall be made on the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (unadjusted), the following applies:

the relevant payment shall be made on the immediately preceding Business Day (the Interest Period shall not be adjusted accordingly).**]**

[In the case of Preceding Business Day Convention (adjusted), the following applies:

the due date shall be brought forward to the immediately preceding Business Day, and the Interest Period shall 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 subject to a gross-up obligation of the Issuer and 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 Specified Denomination on the Interest Payment Date falling on or around **[*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 five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert:* and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), **[*insert in case full redemption shall be applicable:* all but not some only of**]** the Notes **[*insert in case partial and full redemption shall be applicable:* in whole or in part**]** at their Specified Denomination together with accrued interest, if any, to but excluding the Optional Redemption Date specified in the notice.

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) are met.

"**Optional Redemption Date(s)**" means**:** **[*insert Optional Redemption Date(s)*]**[51]

[51] 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 last Tranche of the series of Notes.

(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, including the securities codes; **[**and**]**

[*insert in case partial and full redemption shall be applicable:*

(ii) whether the series of Notes will be redeemed in whole or in part only and, if redeemed in part only, the aggregate principal amount of the Notes which are to be redeemed; and**]**

(**[**iii**]**) the Optional Redemption Date on which the Issuer will redeem the Notes.**]**

[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 the case of an early redemption pursuant to § 5 (3) **[**or § 5 (4)**]** **[**or § 5 (**[**5**]**)**]**.**]**

(3) *Early Redemption for Regulatory Reasons*.

(a) The Issuer may at any time, upon giving not less than **[*insert Minimum Notice Period, which shall not be less than five and not more than 20 Business Days*]** **[**calendar days'**]** **[**Business Days'**]** **[*in the case of a Maximum Notice Period insert:*** and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*]** **[**calendar days'**]** **[**Business Days'**]]** prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice (which must be a Business Day), all but not some only of the Notes at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[*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**]** **[*insert in case of Notes issued by Erste Bank Hungary:*** Hungary**]** **[*insert in case of Notes issued by Erste Bank Polska***: the Republic of Poland**]** or their interpretation,

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

the Notes no longer comply with the MREL Requirement, except where such non-compliance would only be based on the remaining maturity of the Notes being less than the period prescribed in Article 72c(1) CRR or any applicable limits on the amount of eligible liabilities instruments being exceeded.**]**

[In the case of Subordinated Notes insert:

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).

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.**]**

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.

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 last Tranche of the series of Notes.

Any Optional Redemption Date(s) to be specified herein and in the Final Terms falling after the Reset Date must fall on an Interest Payment Date.

[*If the Notes are issued by Erste Group Bank, or if the Notes are issued by BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary or Erste Bank Polska 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 five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert:* and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (which must be a Business Day) if the Issuer has or 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**]**[52] **[**Paying Agent**]** (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed **[*insert in case of Notes issued by any Issuer other than Erste Bank Polska:*** 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 or tax 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 (**[**6**]**) 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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.**]**

[If the Notes are subject to early redemption at the option of the Issuer for Minimal Outstanding Aggregate Principal Amount insert:

(**[**5**]**) *Early Redemption for Minimal Outstanding Aggregate Principal Amount*.

(a) The Issuer may, upon giving not less than **[*insert Minimum Notice Period, which shall not be less than five and not more than 20 Business Days*] [**calendar days'**] [**Business Days'**] [*in the case of a Maximum Notice Period insert*: and not more than **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*] [**calendar days'**] [**Business Days'**]]** prior notice in accordance with § 5 (**[**5**]**) (b), redeem all but not some only of the Notes at any time at their Specified Denomination together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption (which must be a Business Day) if at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer and its subsidiaries has fallen to 25 per cent. or less of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 9 (1)).

Any such early redemption pursuant to this § 5 (**[**5**]**) shall only be possible if the conditions to redemption and repurchase set out in § 5 (**[**6**]**) are met.

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[52] Not applicable in the case of a series of Notes governed by Croatian or Slovak law.

(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, including the securities codes;

(ii) the date on which the Issuer will redeem the Notes (which must be a Business Day); and

(iii) the reason for such call and redemption.**]**

[In the case of Preferred Senior Notes or Non-Preferred Senior Notes insert:

(**[**6**]**) *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.

[If the Notes are issued by Erste Group Bank, or if the Notes are issued by BCR, Erste Bank Croatia, Slovenská sporiteľňa, Erste Bank Hungary or Erste Bank Polska under German law insert: In the case of any early redemption pursuant to § 5 (4) such permission may further require that the Issuer has demonstrated to the satisfaction of the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes.**]]**

[In the case of Subordinated Notes insert:

(**[**6**]**) *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:

(i) 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 BCR, Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska under German law insert:

(ii) 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**]**

(**[**iii**]**) in the case of any early redemption of the Notes in circumstances other than those described in clause (b)(i) **[**or (ii)**]** above or any repurchase, 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

(**[**iv**]**) 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.**]**

(**[**7**]**) *No right of termination or acceleration by the Holders*. The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes. **[*In the case of Notes governed by Czech law insert***: The right of the Holders to require early redemption of the Notes under Section 23 (5) and (7) of the Czech Act on Bonds or to require repurchase of the Notes at the market price under Section 23 (5) of the Czech Act on Bonds is expressly excluded.**]** For the avoidance of doubt and without limiting the generality of the foregoing, the Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes if the Resolution Authority writes down the obligations of the Issuer under the Notes, converts them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or applies any other resolution measure as described in § 2 (4).

§ 6
[FISCAL AGENT,][53] PAYING AGENT[S] AND CALCULATION AGENT

[In the case of Notes governed by a law other than Croatian and Polish 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
1100 Vienna
Austria**]**

[In the case of Notes deposited on behalf of the ICSDs insert:

[*insert name and initial specified office of the Fiscal and Principal Paying Agent for the ICSDs*]]

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

Banca Comercială Română S.A.
15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6
060071 Bucharest
Romania**]**

[If Česká spořitelna shall be appointed as initial Fiscal[54] and Principal Paying Agent insert:

Česká spořitelna, a.s.
3760_05 – Calculation and Paying Agent team
Budějovická 1518/13a,b
Prague 4

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53 Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Croatian, Polish or Slovak law.

54 Not applicable in the 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 Principal Paying Agent insert:

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

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

Erste Bank Hungary Zrt.
Népfürdő utca 24-26
1138 Budapest
Hungary**]**

[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
1100 Vienna
Austria**]**

[If BCR shall be appointed as Calculation Agent insert:

Banca Comercială Română S.A.
15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6
060071 Bucharest
Romania**]**

[If Česká spořitelna shall be appointed as Calculation Agent insert:

Česká spořitelna, a.s.
3760_05 – Calculation and Paying Agent team
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 Erste Bank Hungary shall be appointed as Calculation Agent insert:

Erste Bank Hungary Zrt.
Népfürdő utca 24-26
1138 Budapest
Hungary**]**

[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 country.**]**

[In the 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**]**

[In the case of Notes governed by Polish law insert:

(1) [In the case of Notes governed by Polish law insert:

(1) *Appointment; Specified Office*. Subject to the following sentence, all duties customarily performed by a paying agent in relation to the Clearing System and/or Calculation Agent shall be performed by the Issuer in its capacity as a direct participant of the Clearing System (the "**Principal Paying Agent**").

[If a 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 Paying Agent(s), if appointed, reserve the right at any time to change their respective specified office to some other specified office in the same country.***]***

[If a Calculation Agent shall be appointed, insert its name and initial specified office.]

The Calculation Agent(s), if appointed, reserve the right at any time to change their respective specified office to some other specified office in the same country.***]***

[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 country.**]**

[In the case of Notes governed by German, Austrian or Hungarian 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 at the initiative of the Issuer, 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 the case of Notes the Specified Currency of which is U.S. Dollars 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. Dollars, 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 the 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 Bucureşti 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 Bucureşti 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 the 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**]**[55] 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 at the initiative of the Issuer, 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 the 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 relevant due date of any amount in connection with the Notes, shall take effect on the 30th calendar day after the relevant due date.**]**

[In the 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 the case of Notes governed by Polish law insert:

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to appoint, vary or terminate the appointment of the Paying Agent(s) and/or Calculation Agent(s) and to appoint additional or other Paying Agent(s) and/or Calculation Agent(s). For so long as the Notes are admitted to trading on a regulated market in the Republic of Poland, the Issuer shall ensure that such Paying Agent has a specified office in such place as may be required by the rules of such market or by the Clearing System regulations. The Issuer will give notice to the Holders of an appointment of a Paying Agent and/or Calculation Agent(s) or its variation, termination or any other change as soon as possible upon the effectiveness of such change.**]**

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

(3) *Agents of the Issuer*. The **[**Fiscal Agent, the**]**[56] 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 the 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 the case of Notes governed by German, Austrian or Hungarian 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

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55 Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

56 Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak or Polish law.

in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.**]**

[In the 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**]**[57] **[**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 the 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 wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.**]**

[In the case of Notes governed by Polish 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, if appointed, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer and the Holders.**]**

[*If the Reference Rate is an IBOR insert*:

(5) *Independent Advisor*. If the Issuer appoints an Independent Advisor in accordance with § 3 (2), § 6 (3) and (4) shall apply *mutatis mutandis* to the Independent Advisor.**]**

§ 7
TAXATION

[If the Notes are issued by Erste Group Bank, if the Notes are issued by Erste Bank Croatia, Erste Bank Hungary or Erste Bank Polska under German law, or if the Notes are issued by BCR or Slovenská sporiteľňa under German law and the gross-up shall be applicable, insert:

(1) *Gross-up.* 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 ("**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 levy Taxes, 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 in respect of interest (but not in respect of principal) (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 principal or interest made by it**[**.**][**; or**]**

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[57] Not applicable in the case of Notes governed by Czech law which are issued as book-entry securities or in the case of Notes governed by Slovak law.

**[*In the case of Notes issued by Erste Bank Polska under German law, insert the following:*

(d) if such withholding or deduction could have been avoided had the Holder provided a certificate of tax residence or any other similar documents or documents/statements relating to the beneficial ownership of interest.**]**

[*In the case of Notes issued by BCR under German law and the following carve-out applies, insert:* No such Additional Amounts would be payable if such withholding or deduction could be avoided or reduced by providing a certificate of tax residence or any other similar documents to the Issuer by the Holder before the relevant Interest Payment Date.

If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.**]**

(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.**]**

[If the Notes are issued by Česká spořitelna outside of the Czech Republic insert:

(1) *Withholding at source.* All payments of principal, interest and of any other amounts in respect of the Notes by the Issuer shall be made after withholding and deduction for or on account of any taxes or other charges or duties of whatever nature as may be required by law to be withheld or deducted at source from any such payment.

The Issuer will not be obliged to pay any additional amounts of principal and/or interest and/or any other amounts as a result of such withholding or deduction, if any.

As at the date of issue of the Notes, under the law of the Tax Jurisdiction (as defined below) the Issuer will be required to, and will withhold, the Withholding Tax (as defined below) at the rate described in § 7 (2) (b)(ii) from any payment of interest in respect of any such Note and/or, in certain circumstances (as described in § 7 (2) below), the Tax Security (as defined below), if any, at the rate described in § 7 (2) (b)(ii) from any payment of principal in respect of any such Notes, unless the Issuer is in a position to grant a Tax Relief (as defined below) in accordance with § 7 (2), if any, in respect of any such payment on any such Note.

(2) *Certification Procedures and Tax Relief.*

(a) If and to the extent available under the law of the Tax Jurisdiction and/or any applicable Tax Treaty (and if so provided for under the Certification Procedures), the Issuer will grant Tax Relief under the terms set out in this § 7 (2) in respect of Withholding Tax and/or Tax Security, if any, which would otherwise be required to be withheld or deducted at source from a payment by the Issuer in respect of the relevant Note.

Any failure by the Issuer to grant Tax Relief in accordance with this § 7 (2) in respect of any Note shall not constitute a default for any purpose.

(b) As at the date of issue of the Notes, the Issuer may grant any Tax Relief as follows:

(i) The Issuer will grant any available Tax Relief in respect of a payment on any relevant Note of this series only if the Issuer:

(A) is in receipt of the true, accurate and complete Beneficial Ownership Information (or any other similar claim for exemption) with respect to the relevant Beneficial Owner of such Note as at the Entitlement Date, which Beneficial Ownership Information (or any other similar claim for exemption) is to be duly collected and delivered to the Issuer in accordance with the Certification Procedures and duly documents that Beneficial Owner's entitlement to any such Tax Relief; or

(B) has waived, in accordance with § 7 (2) (c), the requirement for the Holder to provide the Beneficial Ownership Information (or any other similar claim for exemption).

(ii) If the true, accurate and complete Beneficial Ownership Information (or other similar claim for exemption) is not being duly delivered to the Issuer in accordance with the Certification Procedures (unless waived in accordance with § 7 (2) (c)),

(A) the Issuer will be required to, and will withhold,

(I) Withholding Tax at a rate of 35 per cent. from any payment of interest on such Note; and

(II) if the Notes of the first tranche of this series or the Notes of any subsequent tranche of Notes of this series were issued at a discount to par, Tax Security at a rate of 1 per cent. of any payment of principal on such Note,

unless the Issuer is satisfied, in its absolute discretion, that it has in its possession all the necessary information enabling the Issuer, in respect of any relevant Note of the series, (x) to not apply the Withholding Tax at all; or (y) to apply the Withholding Tax at a lower rate; or (z) not to apply the Tax Security, if any; and

(B) the relevant Beneficial Owner of such Note that is the subject of such withholding or deduction will be referred to the refund procedures to the extent any such refund procedures are available to it under the Certification Procedures or under the law of the Tax Jurisdiction and/or any applicable Tax Treaty.

(iii) If, on the relevant date on which a payment of interest is due to be paid and/or on the relevant redemption date, as the case may be, alternative or additional pre-conditions must be satisfied under the law of the Tax Jurisdiction and/or any applicable Tax Treaty before the Issuer may grant any Tax Relief in respect of any Note, then the Issuer will apply such other and/or additional pre-conditions instead of, or in addition to, the conditions described in this § 7 (2) above.

(c) The Issuer may, at any time, waive any condition set out in this § 7 (2) to the benefit of the Beneficial Owners by giving notice to the Holders in accordance with § 10.

(d) If a Beneficial Owner of a Note is referred to the refund procedures under the Certification Procedures in accordance with § 7 (2) (b)(ii) and the Issuer provides to that Beneficial Owner any refund as part of such procedure, the Issuer shall be entitled to deduct from the relevant payment a fee calculated as the sum of (x) a fixed amount of EUR [●] and (y) any administrative fees, penalties, interest or similar costs that the Issuer may incur in connection with the refund (in each case, plus any applicable value added tax).

(3) *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 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.

(4) *Definitions*. As used in this § 7:

"**Beneficial Owner**" means a Holder of a Note if such Holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning.

"**Beneficial Ownership Information**" means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met.

"**Certification Procedures**" mean the Tax Relief at source and refund procedures for the Czech Republic implemented by Euroclear and CBL to facilitate collection of the Beneficial Ownership Information which are available on the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures.

"**Czech Income Taxes Act**" means the Czech Act No. 586/1992 Coll, on Income Taxes Act, as amended.

"**Czech Tax Non-Resident**" means a taxpayer who is not a tax-resident of the Czech Republic, either under the Czech Income Taxes Act or under a relevant Tax Treaty (if any).

"**Czech Tax-Resident**" means a taxpayer who is a tax-resident of the Czech Republic under the Czech Income Taxes Act as well as under a relevant Tax Treaty (if any).

"**OECD**" means Organisation for Economic Co-operation and Development.

"**Tax Jurisdiction**" means the Czech Republic or any political subdivision or any authority thereof or therein having power to tax.

"**Tax Relief**" means a relief from the Withholding Tax **[**or the Tax Security (as the case may be)**]**, whether in the form of an exemption or application of a reduced rate from time to time applicable under the Tax Jurisdiction's law or a Tax Treaty, if any.

"**Tax Security**" means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e., unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability).

"**Tax Treaty**" means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax-resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended.

"**Withholding Tax**" means a tax collected by means of a deduction at source made by a person (for example, by the Issuer in respect of a Note of this series from time to time applicable under the Tax Jurisdiction's law) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.**]**

[In the case of Notes issued by BCR under German law and the gross-up shall not be applicable, insert:

(1) *General Taxation*. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to 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, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If the Holder is a non-resident affiliated person of the Issuer or a Romanian resident individual (in respect of the Notes issued on the Romanian capital market), the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law.

The Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

(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 the case of Notes issued by BCR under Romanian law, insert:

(1) *General Taxation*. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to 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, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If the Holder is a non-resident affiliated person of the Issuer or a Romanian resident individual (in respect of the Notes issued on the Romanian capital market), the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law.

The Issuer shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

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 apply the favourable lower rate of withholding or deduction provided by the Romanian fiscal legislation, EU legislation or by the treaties for the avoidance of double taxation concluded by Romania if:

(a) at least five calendar days prior to the relevant interest due date, that Holder entitled to payment of interest on the Notes provides to the Issuer a tax residency certificate (in original/electronically issued/notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the Romanian language if such certificate is issued in a language other than the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax-resident and attesting that the Holder 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

(b) in case the provisions of an applicable European Union Directive concerning the taxation of distributions income (including without limitation to Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States, as amended) at least five calendar days prior to the relevant interest due date that Holder provides to the Issuer (i) a tax residency certificate (in original/electronically issued/notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the Romanian language if such statement is issued in a language other than the Romanian language); and (ii) a statement of the Holder that it is the beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning; and (iii) any other documentary evidence as may be required by Romanian law (e.g. a statement attesting the compliance with the necessary requirements provided by the European Directives) 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 the 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 (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:

(a) 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

(b) at least five 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:

(a) 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

(b) at least five 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.**]**

[If the Notes are issued under Hungarian 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 Hungary 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 Hungarian 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 law or apply a lower rate of withholding or deduction if:

(a) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Hungary 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 Hungary, or subject to a lower rate of withholding or deduction in Hungary than the rate imposed under the relevant Hungarian law at the time of payment, and

(b) at least five 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 Hungarian taxation laws for sake of evidencing residence in the relevant country with which Hungary has concluded a treaty for the avoidance of double taxation and application thereof.

(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 Slovenská sporiteľňa under Slovak law or if the Notes are issued by Slovenská sporiteľňa under German law and the gross-up shall be not applicable, insert:

No Gross-up. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes are subject to withholding tax, levies or other charges as required by any laws or regulations applicable as at the date of their payment. Any payments of principal, interest from the Notes and any other amount in connection with the Notes by the Issuer will be made after deduction of taxes, levies or other fees that will be required by the relevant laws or regulations effective on the date of such payment.

The Issuer will not be obliged to pay any additional sums to the recipient for the reimbursement of these withholdings, taxes, levies or charges.]

[If the Notes are issued by Erste Bank Polska under Polish law and the gross-up shall be not applicable, insert:

(1) *No Gross-up*. 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 Republic of Poland or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If any withholding or deduction is required by law in respect of any payment of principal, interest or any other amount payable under or in connection with the Notes, whether by the Issuer or the Custodian operating securities accounts for the Holders, the Issuer shall not be obliged to pay any additional amounts (gross-up) to the recipient in respect of such withholding or deduction, whether the obligation to withhold, deduct or pay is imposed on the Issuer, Clearing System or a Custodian.

Such withholding may, in particular, be required to be made by the Issuer or by a Custodian maintaining securities accounts for the Holder on which the Notes are recorded where the Holder is either (i) a Polish tax-resident individual or (ii) a non-Polish tax resident whose income from the Notes is subject to taxation in the Republic of Poland.

The Issuer or a Custodian operating securities accounts for the Holders shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(a) the Holder entitled to receive the relevant interest payment in respect of the Notes is tax resident in a jurisdiction with which the Republic of Poland has concluded a treaty for the avoidance of double taxation and, pursuant to the provisions of such treaty, the relevant interest payment may be made free of withholding tax in the Republic of Poland or subject to a reduced rate of withholding tax compared to the rate otherwise applicable under Polish domestic law at the time of payment, and

(b) the Holder entitled to receive the relevant interest payment in respect of the Notes is not a Polish tax resident, the Notes would have over one year of maturity and would be admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Polish Act of 29 July 2005 on Trading in Financial Instruments, in the territory of the Republic of Poland or in the territory of a state that is a party to a treaty for the avoidance of double taxation concluded with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties; the exemption does not apply, if the taxpayer is an affiliated entity of the Issuer.

The Issuer or the Custodian maintaining securities accounts for the Holder on which the Notes are recorded will request to be presented with certificate of tax residence of the Holder or any other similar documents or documents/statements relating to the beneficial ownership of interest or discounts arising on the Notes.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer or an entity maintaining securities accounts on which the Notes are recorded 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 Polska under Polish law and the gross-up shall be applicable, insert:

(1) *Gross-up.* 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 ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Republic of Poland or by any authority therein or thereof 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 only in respect of interest (but not in respect of principal) (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 Republic of Poland 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 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 principal or interest made by it; or

(d) if such withholding or deduction could have been avoided had the Holder provided a certificate of tax residence or any other similar documents or documents/statements relating to the beneficial ownership of interest; or

(e) purchased by a Holder who, at the time of acquiring the Notes, was eligible for a withholding tax exemption, but whose eligibility subsequently ceased for reasons not attributable to the Issuer; or

(f) purchased by Polish natural persons (individuals).

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer or an entity maintaining securities accounts on which the Notes are recorded 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 Austrian law insert:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

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:

§ 8
PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed (in Slovak "*sa premlčujú*") unless made within ten years upon the relevant due date.**]**

[In the case of Notes governed by Hungarian law insert:

§ 8
NO PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall not be prescribed and shall not become void.**]**

[In the case of Notes governed by Polish law insert:

§ 8
PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed 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 (or in all respects except for the date of issuance, the issue price, the interest commencement date and/or the first interest payment date) so as to be consolidated and form a single series with the Notes.

[*In the case of Notes governed by a law other than Czech or Polish 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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may 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 for cancellation to the **[**Fiscal Agent**] [**and**] [**or**]**[58] **[**Paying Agent**].]**

[*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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may 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.**]**

[*In the case of Notes governed by Polish 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 set out in § 5 (**[**6**]**) are met, the Issuer and any of its Subsidiaries may repurchase Notes, in the open market or otherwise, solely for the purpose of their redemption.]

(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.

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[58] Not applicable in the case of Notes governed by Croatian law.

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 the Notes are issued by Erste Group Bank:

Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria.**]**

[If the Notes are issued by BCR:

Banca Comercială Română S.A., 15D Soseaua Orhideelor, The Bridge 1, building 1, 2nd Floor, district 6, 060071 Bucharest, Romania.**]**

[If the Notes are issued by Česká spořitelna:

Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.**]**

[If the Notes are issued by Erste Bank Croatia:

Erste & Steiermärkische Bank d.d., Jadranski trg 3/a, 51000 Rijeka, Croatia.**]**

[If the Notes are issued by Slovenská sporiteľňa:

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

[If the Notes are issued by Erste Bank Hungary:

Erste Bank Hungary Zrt. / Capital Markets, 1138 Budapest, Népfürdő u. 24-26., Hungary.**]**

[If the Notes are issued by Erste Bank Polska:

Erste Bank Polska S.A., Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland.**]**

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 validly 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). **[*In the case of Notes issued as private placement insert:*** 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 or the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, 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 validly 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 the case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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 not 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 validly 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.**]**

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

(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ("**[*insert relevant website*]**") 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. The Issuer shall also publish on its website the convening notice for any Holders' meeting which shall include information pursuant to the Czech Act on Bonds and these Terms and Conditions. The convening notice shall stipulate a decisive day for participation in the Holders' meeting which is the 7th calendar day preceding the day of the Holders' meeting.

[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.**]**

[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 proportionate interest in the Global Note. Such evidence may be in the form of an extract from the Holders' Registry evidencing the respective Holder's proportionate interest 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 proportionate interest in the Global Note.**]]**

[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);

(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.

(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.**]**

[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.**]**

[In the case of Notes governed by Hungarian law insert:

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer (www.erstebank.hu). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of 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.

This provision is without prejudice to any applicable publication requirements in accordance with Hungarian capital markets laws.

(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 writing in the Hungarian or English language to the Issuer's registered office. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) a certificate issued by the Clearing System or the Custodian at 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.**]**

[In the case of Notes governed by Polish law insert:

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer (https://www.erste.pl/en/investor-relations (https://www.erste.pl/relacje-inwestorskie)). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such publication). This does not affect any applicable mandatory provisions of law.

(2) *Documentation Agent.* The Issuer shall provide **[*details of the documentation agent nominated in accordance with Article 16 of the Polish Bonds Act to be indicated*]** (the "**Documentation Agent**") with hard copies of documents, information and notices published on the Issuer's website in compliance with the Polish Bonds Act.

(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 made in person, by registered mail or by courier addressed to the Issuer at its address entered in the Register of Entrepreneurs of the National Court Register (in Polish "*Krajowy Rejestr Sądowy"*). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may consist of a certificate or other confirmation issued by the entity maintaining the relevant securities account or omnibus account, or other documentation evidencing that such Holder is the holder of the relevant Notes at the time such notice is given.**]**

[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 to the Terms and Conditions*. In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [*in the case of Subordinated Notes insert:* Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)) the Holders may agree with the Issuer on amendments to 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 to 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 to 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 Holders' meeting 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 principal amount of Notes or the proportionate interests in the outstanding aggregate principal amount of Notes represented by the Global Note held by it.

(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, address and website (if any) 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 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 dismissal and the other rights and obligations of the Joint Representative.**]**

[In the case of Notes governed by Austrian law and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with the subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:* eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions shall be binding on all Holders. A majority resolution 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) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(e) changes in the currency of the Notes;

(f) substitution of the Issuer; and

(g) 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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, 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 added items be published for resolution. Such added 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 countermotions 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 to 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 to 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 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 (as appointed pursuant to § 11 (15)) has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes*. The provisions of the Austrian Stock Corporation Act (*Aktiengesetz - AktG*) 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 Clearing System, requesting it to add the documents submitted in appropriate form. It shall affirm to the Clearing System 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, address and website (if any) 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 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 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:

[If amendments to the terms and conditions shall not be possible insert:

§ 11
NO AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' MEETING

(1) *No Amendment to the Terms and Conditions.* The Holders do not have any rights to amend these Terms and Conditions or to oppose or consent to any amendments to the Issuer's articles of association which may affect the rights of the Holders.

(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; and

(d) express its opinion on issuance of new bonds by the Issuer.

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.

(3) *Convening a Holders' Meeting*. 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 (including, if the meeting may be held via electronic means of distance communication, the procedures that must be followed by the Holders in order to participate and to vote online in the respective Holders' Meeting). For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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, (ii) served through registered mail at the addresses indicated in the Holders' Registry, or (iii) served through mail sent by electronic means and signed with a qualified electronic signature or an advanced electronic signature, 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) 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. If the Holders' meeting is to be held also by electronic means of distance communication, it must be ensured that the respective electronic means of distance communication meets the technical requirements necessary to identify the participants, to allow effective participation of the Holders and to sustain the continuous retransmission of the deliberations, in order to ensure that all Holders may exercise the rights to address the meeting, to cast a vote, to check the identity of Holders, to check the way in which voting was cast and for each Holder to have the possibility to verify his vote.

(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 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 added 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) (d) 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) 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 Societătilor 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) 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 three 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.**]**

[If amendments to the terms and conditions shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[6]**)), the Holders may agree with the Issuer on amendments to 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 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.

For avoidance of doubt, a Holders' meeting may not oppose or consent to any amendments to the Issuer's articles of association. Any amendments to these Terms and Conditions will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 (including, if the meeting may be held via electronic means of distance communication, the procedures that must be followed by the Holders in order to participate and to vote online in the respective Holders' Meeting). For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti 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, (ii) served through registered mail at the addresses indicated in the Holders' Registry, or (iii) served through mail sent by electronic means and signed with a qualified electronic signature or an advanced electronic signature, 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) 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. If the Holders' meeting is to be held also by electronic means of distance communication, it must be ensured that the respective electronic means of distance communication meets the technical requirements necessary to identify the participants, to allow effective participation of the Holders and to sustain the continuous retransmission of the deliberations, in order to ensure that all Holders may exercise the rights to address the meeting, to cast a vote, to check the identity of Holders, to check the way in which voting was cast and for each Holder to have the possibility to verify his vote.

(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 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 added 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) (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) 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 Societătilor 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) 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 three 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 and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 agree on changes of fundamental nature within the meaning of Section 21 (1) of the Czech Act on Bonds i.e., on amendments to these Terms and Conditions to the extent required under Section 10 (1) and (2) of the Czech Act on Bonds by a majority resolution with a qualified majority as specified in § 11 (8) below. Changes of fundamental nature for the purposes of these Terms and Conditions include 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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.

(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 Holders' meeting 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 Holders' meeting which is the 7th calendar day preceding the day of the Holders' meeting.

[In the 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 the 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 proportionate interest in 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 proportionate interest in the Global Note.**]**

(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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]** may request that added items be published for resolution. Such added 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#/), any countermotions 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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. 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 six weeks from 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, unless such second meeting was already convened in the original convening notice as to be held not earlier than five Business Days from the day when the original meeting is to be held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. **[**Notes**] [**Proportionate interests in the Global Note**]** for which voting rights have been suspended shall not be included in the outstanding aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]**. The Chairperson is obliged to give notice of the second meeting not less than five Business Days prior to the date of the second meeting.

(8) *Majority Requirements*. Resolutions relating to amendments to 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 aggregate principal amount of **[**the Notes**] [**proportionate interests in the Global Note**]** held by such Holder. Voting rights are suspended with respect to any **[**the Notes**] [**proportionate interests in the Global Note**]** attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available any **[**the Notes**] [**proportionate interests in the Global Note**]** 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 holding 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 the holding of the meeting. 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, address and website (if any) 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 **[**the Notes**] [**proportionate interests in the Global Note**]** on behalf and for the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfilment 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 any other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Holders' meeting. To the extent that the Joint Representative exercised certain rights related to the **[**the Notes**] [**proportionate interests in the Global Note**]** 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 and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
HOLDERS' MEETING,
MODIFICATIONS AND WAIVER

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 (expect 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 added items be published for resolution. Such added 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 countermotions 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) (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 to 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 any 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 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, address and website (if any) 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 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.**]**

[In the case of Notes governed by Hungarian law and if modifications of the Terms and Conditions by a Holders' meeting and appointment of a Joint Representative shall be possible insert:

§ 11
AMENDMENT OF THE TERMS AND CONDITIONS,
JOINT REPRESENTATIVE

(1) *Amendment to the Terms and Conditions*. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**]** (including, for the avoidance of doubt, where relevant, the conditions to redemption and repurchase set out in § 5 (**[**6**]**)), the Holders may agree with the Issuer on amendments to 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 **[*in the case of Subordinated Notes insert:*** (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 Holders' Meeting*. 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 certificate of deposit or an up-to-date securities account statement 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 added items be published for resolution. Such added 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 countermotions 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 on a day falling at least three days following the first Holders' 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) (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 to 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 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 any 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 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 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, address and website (if any) 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 Polish law insert:

§ 11
MEETING OF HOLDERS AND AMENDMENT OF THE TERMS AND CONDITIONS

(1) *Resolutions of Holders.* Holders may make decisions at meetings of Holders. In accordance with subsequent provisions and subject to compliance with the Applicable Supervisory Regulations for the Notes to qualify as **[*in the case of Preferred Senior Notes and Non-Preferred Senior Notes insert:*** eligible liabilities instruments**] [*in the case of Subordinated Notes insert:*** Tier 2 Instruments**],** meeting of Holders may adopt resolutions regarding amendments to all provisions of the Terms and Conditions. The Terms and Conditions may be amended as well by identically-worded separate agreements entered into by the Issuer with each of the Holders.

Notwithstanding the foregoing, the Issuer may unilaterally amend the Terms and Conditions to the specific extent permitted by the Polish Bonds Act.

Any amendment of the Terms and Conditions approved by the meeting of Holders shall become effective upon the consent of the Issuer. The Issuer shall publish a statement regarding such consent or refusal to consent on its website within seven calendar days following the conclusion of the meeting of Holders. Failure of such publication shall be deemed as Issuer's refusal to consent to the amendment of the Terms and Conditions.

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 **[*in the case of Subordinated Notes insert:*** (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.

(2) *Convening of Meetings of Holders.* Any Holder or Holders representing at least one-tenth of the adjusted aggregate principal amount of the Notes (within the meaning of Article 50(1)(2) of the Polish Bonds Act) may request that a meeting of Holders be convened. Meetings of Holders shall be convened and conducted in accordance with the Polish Bonds Act.

(3) *Place of Meeting.* A meeting of Holders may be held at the registered office of the Issuer or in Warsaw, Republic of Poland.

(4) *Voting and Majority Requirements.* Resolutions of the meeting of Holders shall be adopted in writing and recorded in the minutes of the meeting of Holders.

(5) *Minutes Book.* The minute book of meetings of Holders shall be made available to Holders for inspection at the registered office of the Issuer on Business Days.

(6) *Binding Effect of Resolutions*. Resolutions adopted by the meeting of Holders shall be binding upon all Holders, including Holders who did not attend the meeting of Holders, Holders who abstained from voting, Holders who voted against the resolution and Holders who acquired Notes after the date on which the relevant resolution was adopted.]

§ [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 the case of Notes issued by Erste Group Bank*:** Austrian**] [*insert in the case of Notes issued by BCR:*** Romanian**] [*insert in the case of Notes issued by Česká spořitelna*:** Czech**] [*insert in the case of Notes issued by Erste Bank Croatia:*** Croatian**] [*insert in the case of Notes issued by Slovenská sporiteľňa:*** Slovak**] [*insert in the case of Notes issued by Erste Bank Hungary*:** Hungarian**] [*insert in the case of Notes issued by Erste Bank Polska*:** Polish**]** 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 specified in clauses (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 depositary 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 court in Vienna, Austria, 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 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 specified in clauses (a) and (b). 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 in accordance with the third paragraph of this § **[**12**]** (3) protect and enforce in its own name its rights arising under such Notes on the basis of (i) an excerpt of the Holders' Registry issued by the Issuer (a) stating the full name and address of the

Holder, and (b) specifying the aggregate principal amount of the Notes held by such Holder; and (ii) a certified copy for conformity of these Terms and Conditions.

Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any way which is admitted in the country of the proceedings.

Any Holder shall be entitled, if insolvency (*faliment*) 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.**]**

[In the case of Notes governed by Hungarian 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, Hungarian law.

(2) *Place of Jurisdiction*. The competent Hungarian 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 Polish 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, Polish law. In the event of any discrepancy between these Terms and Conditions and the Clearing System regulations in force from time to time governing the manner in which obligations under the Notes are performed and payments and settlements under the Notes are effected through the Clearing System, the relevant Clearing System regulations shall be binding and shall prevail.

(2) *Place of Jurisdiction*. The competent Polish courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the 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.

(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.**]**

5. 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 EEA RETAIL INVESTORS

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, as amended. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 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**][**manufacturers'**]** 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**][**manufacturers'**]** target market assessment) and determining appropriate distribution channels.

[UK MiFIR PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL INVESTORS ONLY TARGET MARKET

Solely for the purposes of **[**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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. **[*specify negative target market, if applicable*]**. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the **[**manufacturer's**][**manufacturers'**]** target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook, as amended (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of

the Notes (by either adopting or refining the **[**manufacturer's**][**manufacturers'**]** target market assessment) and determining appropriate distribution channels.**]**[59]

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME

The Notes are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**]**

[PROHIBITION OF SALES TO ROMANIAN TAX RESIDENT NATURAL PERSONS

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 natural person who is a Romanian tax resident.**]**

[Banca Comercială Română S.A.]
[Česká spořitelna, a.s.]
[Erste Bank Hungary Zrt.]
[Erste Bank Polska S.A.]
[Erste Group Bank AG]
[Erste & Steiermärkische Bank d.d.]
[Slovenská sporiteľňa, a.s.]

[*insert title of relevant Series and Tranche of Notes***]** (the "**Notes**")

[to be consolidated and form a single series with **[***insert original tranche(s)***]** issued on **[***date(s)***]]**

issued pursuant to the

Multi Issuer EMTN Programme

of

Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Bank Polska S.A., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.

[Initial**]** Issue Price: **[●]** per cent. **[**plus accrued interest**]**[60] **[**plus the issue charge mentioned in Part B.**]**

Issue Date: **[●]**[61]

Series No.: **[●]**

Tranche No.: **[●]**

59 Only to be included if there is a manufacturer under the UK MiFIR Product Governance Rules for the specific issuance.

60 Applicable in the case of a tap issue.

61 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 27 November 2026 **[**and the prospectus supplement No. 1 dated **[●][.] [**and**] [●]]** (the "**Securities Note**") and (ii) the registration document of **[**Banca Comercială Română S.A. (the "**Issuer**") dated 27 November 2026**][**Česká spořitelna, a.s. (the "**Issuer**") dated 27 November 2026**][**Erste Bank Hungary Zrt. (the "**Issuer**") dated 27 November 2026**][**Erste Bank Polska S.A. (the "**Issuer**") dated 27 November 2026**][**Erste Group Bank AG (the "**Issuer**") dated 10 June 2026**] [**Erste & Steiermärkische Bank d.d. (the "**Issuer**") dated 27 November 2026**][**Slovenská sporiteľňa, a.s. (the "**Issuer**") dated 27 November 2026**][**Erste Bank Polska S.A. (the "**Issuer**") dated 27 November 2026**] [**and the registration document supplement No. 1 dated **[●][.] [**and**] [●]]**) (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**][**www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme**][**www.erstebank.hu**][**www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen**][**www.erstebank.hr/en/about-us/bonds**][**www.slsp.sk/en/investors/bonds**][**www.erste.pl/en/investor-relations/issuances**]**"). 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.**]**[62]

[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 27 November 2026 **[** and the prospectus supplement No. 1 dated **[●][.] [**and**] [●]]** (the "**Securities Note**") and (ii) the registration document of **[**Banca Comercială Română S.A. (the "**Issuer**") dated 27 November 2026**] [**Česká spořitelna, a.s. (the "**Issuer**") dated 27 November 2026**][**Erste Bank Hungary Zrt. (the "**Issuer**") dated 27 November 2026**][**Erste Group Bank AG (the "**Issuer**") dated 10 June 2026**][**Erste & Steiermärkische Bank d.d. (the "**Issuer**") dated 27 November 2026**][**Slovenská sporiteľňa, a.s. (the "**Issuer**") dated 27 November 2026**] [**and the registration document supplement No. 1 dated **[●][.] [**and**] [●]]**) (the "**Prospectus**") pertaining to the Multi Issuer EMTN Programme (the "**Programme**"), the final terms (the "**Original Final Terms**") and the terms and conditions (the "**Original Terms and Conditions**") set forth in the securities note dated **[**2 December 2021**][**2 December 2022**][**4 December 2023**][**29 November 2024**][**28 November 2025**]** and its supplement(s) (if any).

The Terms and Conditions set out in PART A below have been extracted in whole from the Original Final Terms. The Original Terms and Conditions will replace in whole the Terms and Conditions of the Notes set out in the Securities Note. Capitalised terms used in the Terms and Conditions set out in PART A below but not otherwise defined herein shall have the meanings specified in the Original Terms and Conditions when used in the Terms and Conditions set out in PART A below. The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("**[**www.bcr.ro/en/bond-issues**][**www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme**][**www.erstebank.hu**][**www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen**][**www.erstebank.hr/en/about-us/bonds**][**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.**]**[63]

[Withholding taxation regime in the Czech Republic

All payments of principal, interest and of any other amounts in respect of the Notes by the Issuer will be made after withholding and deduction for or on account of any taxes or other charges or duties of whatever nature as may be required by law to be withheld or deducted at source from any such payment.

The Issuer will not be obliged to pay any additional amounts of principal and/or interest and/or any other amounts as a result of such withholding or deduction, if any.

For details on taxes applicable to payments under the Notes in the Czech Republic as well as the certification procedures and the tax relief, please see section "*7. Taxation – Czech Republic*" and section "*2.7 Risk factors relating to tax and legal matters*" in the Securities Note.**]**[64]

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62 Use only if the relevant issue is not an increase of an issue which was issued under the relevant Prospectus used prior to the relevant current Prospectus.

63 Use only if the relevant issue increases an issue which was issued under the relevant current Prospectus used prior to the relevant base prospectus dated 2 December 2021, 2 December 2022, 4 December 2023, 29 November 2024 or 28 November 2025, respectively.

64 Use only if the Notes are issued by Česká spořitelna outside of the Czech Republic.

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 referring 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.

☐ Erste Bank Hungary Zrt.

☐ Erste Bank Polska S.A.

Currency and Denomination

Specified Currency **[ ]**

Aggregate Principal Amount	**[**up to**] [ ]**
Aggregate Principal Amount in words	**[ ]**
Specified Denomination**[**s**]**[65]	**[ ]**

Form of the Notes

☐ Bearer form, Global Note deposited with or on behalf of OeKB CSD

☐ Bearer form, permanent Global Note deposited with or on behalf of the ICSDs

☐ Bearer form, Temporary Global Note – Exchange deposited with or on behalf of the ICSDs

☐ Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative) (in Romanian "*obligaţiuni 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

☐ Notes (in Czech "*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

☐ Notes (in Slovak "*dlhopisy*") issued as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*") pursuant to the Slovak Act No. 530/1990 Coll. on Bonds as amended and the Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended

☐ Dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*")

☐ Bearer notes (in Polish "*obligacje na okaziciela*") issued in dematerialised form (in Polish "*zdematerializowane*") pursuant to the Polish Act of 15 January 2015 on Bonds (Journal of Laws of 2025, item 1667, as amended)

[Clearing System[s][66]

☐ OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB CSD**"), also for Clearstream Banking S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank

65 In the case of Notes issued by Erste Bank Polska that the denomination is not less than PLN 400,000 or the equivalent of such amount in another currency, determined by reference to the average exchange rate of that currency published by the National Bank of Poland on the date on which Erste Bank Polska adopts the resolution or other corporate decision regarding the issuance of the Notes.

66 Insert in case of Notes governed by German or Austrian law and represented by a Global Note deposited with or on behalf of OeKB CSD and in the case of Notes governed by (i) German law and issued by BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, Erste Bank Polska or Slovenská sporiteľňa or (ii) Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note or which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs.

SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as accountholders in OeKB

☐ each of 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**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")[67]

☐ other Clearing System(s) **[*specify*]]**

[Form of Global Note[68]

☐ New Global Note

☐ Classical Global Note**]**

[Title to the Notes[69]

Admission to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A.	**[**Applicable**] [**Not applicable**]]**

[Other information[70]

[☐ 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*]**
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.**]]**[71]

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67 Only applicable in case of Notes governed by (i) German law and issued either by BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Polska, Erste Bank Hungary or Slovenská sporiteľňa or (ii) Austrian law and issued by Erste Group Bank which are represented by a permanent Global Note or which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs.

68 Insert in case of Notes represented by a permanent Global Note or which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs.

69 Insert in case of Notes issued by BCR.

70 Insert in case of Notes governed by Czech or Polish law.

71 Insert in case of Notes governed by Czech law.

[☐	**[**Any other information required to be included under Polish law (in particular the Polish Bonds Act)	**[*specify*]**
	Legal basis of the Notes issuing	**[**The issuance of the Notes is carried out under Article 33(1) of the Polish Bonds Act, read in conjunction with Article 1(4)(c) of the Prospectus Regulation, through the Issuer making available an offer to acquire the Notes within the meaning of Article 35 of the Polish Bonds Act.**][*specify*]]**
	Place of execution of the Terms and Conditions of the Notes	**[*specify*]**
	Date of execution of the Terms and Conditions of the Notes	**[*specify*]]**[72]

Business Day

☐	Specified Currency is Euro	
	[☐ Relevant Financial Centre**[**s**]**	**[*insert all relevant financial centres*]]**
☐	Specified Currency is not Euro	
	[Relevant Financial Centre**[**s**]**	**[*insert all relevant financial centres*]**
	☐ T2**]**	

STATUS (§ 2)

☐ Preferred Senior Notes

☐ Non-Preferred Senior Notes

☐ Subordinated Notes[73]

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	**[**short**]** **[**long**]** **[**first**]** **[**last**]** coupon
	Regular interest payments	**[**quarterly**]** **[**semi-annually**]** **[**annually**]** **[***insert any other applicable coupon frequency***]**
	Interest Payment Dates	**[ ]**
	First Interest Payment Date	**[ ]**
	Last Interest Payment Date	**[ ]**
	Day Count Fraction	
	☐ Actual/Actual (ICMA)	
	Determination Date(s)	**[ ]**
	☐ Actual/Actual (ISMA/Hungarian Bonds)	

[72] Insert in case of Notes governed by Polish law.

[73] Not applicable for Notes issued by Slovenská sporiteľňa.

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis**]**

☐ **Floating Rate Notes (Option II)**

[Interest Commencement Date	**[ ]**
Regular interest payments	**[**monthly**]** **[**quarterly**]** **[**semi-annually**]** **[**annually**]** **[***insert any other applicable coupon frequency***]**
Interest Payment Dates	***[insert specified Interest Payment Dates and if applicable, any short or long first or last coupon]***
☐ Short or long first or last Interest Period	**[**short**]** **[**long**]** **[**first**]** **[**last**]** coupon

[Business Day Convention[74]

☐ Modified Following Business Day Convention (adjusted)

☐ Following Business Day Convention (adjusted)

☐ Preceding Business Day Convention (adjusted)

☐ Modified Following Business Day Convention (unadjusted)

☐ Following Business Day Convention (unadjusted)

☐ Preceding Business Day Convention (unadjusted)**]**

Rate of Interest	Reference Rate **[[**plus**]** **[**minus**]** Margin**]** **[[**and**]** multiplied by the factor**]**[75]**[**, subject to a minimum for the Rate of Interest of 0.00 per cent. *per annum***]**
☐ Margin	
☐ plus	**[ ]** per cent. *per annum*[76]
☐ minus	**[ ]** per cent. *per annum*
☐ Factor	**[ ]**
☐ EURIBOR	
[Original Benchmark Rate	**[*insert applicable number*]**-month EURIBOR
Screen Page	**[[**the LSEG screen page EURIBOR01**]** **[***other***]** or such other screen page of LSEG or such other information service which is the successor to

74 Not applicable for SARON Compounded and SOFR Compounded.

75 Factor is not applicable for SARON Compounded and SOFR Compounded.

76 Insert initial credit spread determined at pricing date (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes).

		screen page EURIBOR01**]** **[***insert other applicable Screen Page***]**
	Time of the Screen Page Determination	**[**11:00 a.m. (Brussels time)**]** **[[*insert other applicable time*]** (**[*insert other applicable financial centre*]** time)**]]**
☐	Reference Rate is an IBOR other than EURIBOR	
	[Original Benchmark Rate	**[*insert applicable reference rate*]**
	Screen Page	**[*insert applicable Screen Page*]**
	Time of the Screen Page Determination	**[*insert applicable time and financial centre*]**
	Interest Determination Date	**[ ]**
	Day count basis for the Original Benchmark Rate in the Specified Currency	**[*specify*]**
	☐ Interest Determination Business Day	
	☐ Business Days as defined in § 1 (**[**6**]**)	
	☐ Relevant Financial Centre(s)	**[ ]**
	☐ T2	
	☐ Other	**[*specify*]]**
[Day Count Fraction[77]		
☐	Actual/Actual (ISMA/Hungarian Bonds)	
☐	Actual/365 (Fixed)	
☐	Actual/360	
☐	30/360, 360/360 or Bond Basis	
☐	30E/360 or Eurobond Basis**]**	
☐	Reference Rate is SARON Compounded	
	[SARON Observation Period	In respect of any Interest Period, the period from and including the date falling **[**five**]** **[*other number*]** Zurich Business Days prior to the first day of such Interest Period to but excluding the Interest Determination Date relating to the applicable Interest Payment Date (or the date that is **[**five**]** **[*other number*]** Zurich Business Days preceding the date on which the Notes fall due for redemption)
	Interest Determination Date	**[**five**]** **[*other number*]** Zurich Business Days prior to each Interest Payment Date

[77] Not applicable for SARON Compounded and SOFR Compounded.

	Fixing Time	In respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Business Day, which is expected to be on or around 6 p.m. (Zurich time)**]** **[*insert other relevant time*]]**
☐	Reference Rate is SOFR Compounded	
	[SOFR Observation Period	In respect of each Interest Period, the period from and including the date that is **[**five**]** **[*other number*]** U.S. Treasury Securities Business Days preceding the first date in such Interest Period to but excluding the Interest Determination Date relating to the applicable Interest Payment Date (or the date that is **[**five**]** **[*other number*]** U.S. Treasury Securities Business Days preceding the date on which the Notes fall due for redemption)
	Interest Determination Date	**[**five**]** **[*other number*]** U.S. Treasury Securities Business Days prior to each Interest Payment Date or the date on which the Notes fall due for redemption**]]**
☐	Reference Rate is POLSTR Compounded	
	[POLSTR Observation Period	In respect of any Interest Period, the period from and including the date falling **[**five**]** **[*other number*]** Warsaw Business Days prior to the first day of such Interest Period to but excluding the date falling **[**five**]** **[*other number*]** Warsaw Business Days prior to the Interest Payment Date for such Interest Period
	Interest Determination Date	**[**five**]** **[*other number*]** Warsaw Business Days prior to each Interest Payment Date
	Fixing Time	In respect of the POLSTR Compound Index, **[**12:55 p.m. (Warsaw time) or shortly thereafter**]** **[*insert other relevant time*]** and, in respect of the POLSTR, **[*insert relevant publication time pursuant to the POLSTR Rules*]** **[*insert other relevant time*]**

	Calculation of amount of accrued interest	applying POLSTR Compounded (determined as set out in § 3 (2) (b)), save that the POLSTR Observation Period shall end on the date falling **[**five**]** **[*other number*]** Warsaw Business Days prior to such Warsaw Business Day) **[[**plus**]** **[**minus**]** the Margin**]** to the Specified Denomination, multiplied by the number of calendar days from and including the first day of such Interest Period to but excluding such Warsaw Business Day divided by 365, and rounded to two decimal places
	Notifications	in any event not later than **[**five**]** **[*other number*]** Business Days before the first Interest Determination Date on which they apply**]**

☐ **Fixed-to-Fixed Rate Notes (Option III)**

[Interest Commencement Date	**[ ]**
First Rate of Interest	**[ ]** per cent. *per annum*
☐ Short or long first Interest Period	**[**short**]** **[**long**]** first coupon
Regular interest payments	**[**quarterly**]** **[**semi-annually**]** **[**annually**]** **[***insert any other applicable coupon frequency***]**
Interest Payment Dates	**[ ]**
First Interest Payment Date	**[ ]**
Last Interest Payment Date	**[ ]**
First Reset Date	**[ ]**
Reset Date(s)	First Reset Date **[**and each **[*insert term*]** anniversary thereof for as long as the Notes remain outstanding**]** **[*insert other Reset Date(s)*]**
Reset Rate	Reference Rate **[**plus**]** **[**minus**]** the Margin **[**and multiplied by the Factor**]**
☐ Mid-Swap Rate	
[Day Count Fraction	
☐ Actual/Actual (ICMA)	
Determination Date(s)	**[ ]**
☐ Actual/Actual (ISMA/Hungarian Bonds)	
☐ Actual/365 (Fixed)	
☐ Actual/360	
☐ 30/360, 360/360 or Bond Basis	

☐	30E/360 or Eurobond Basis	
	Mid-Swap Rate	**[*insert number, term, currency and name of the relevant benchmark rate*]**
	Time of the Screen Page Determination	**[*insert relevant time*]** (**[*insert relevant financial centre*]** time)
☐	Margin	
	☐ plus	**[ ]** per cent. *per annum*[78]
	☐ minus	**[ ]** per cent. *per annum*
	☐ Factor	**[ ]**
	Reset Determination Date[79]	**[**first**]** **[**second**]** **[*insert other relevant number of Reset Determination Business Days*]** Reset Determination Business Day(s) prior to the Reset Date
	Reset Determination Business Day[80]	[if applicable, insert: **[***if T2 shall be open, insert:* all relevant parts of the real time gross settlement system operated by the Eurosystem, or any successor system is operating**]** **[[**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*]]]**
	Screen page	**[*insert relevant information provider, screen page, heading, caption*]**
	Reference Rate applicable to the first Reset Period for purposes of clause (iii) of the definition of the term "Reference Rate" in § 3 (4) (a)(iii) and § 3 (4) (c)(v)	**[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**
☐	Constant Maturity Treasury Rate	
	[☐ Margin	**[ ]** per cent. per annum[81]
	☐ Factor	**[ ]**
	CMT Rate	the rate (expressed in per cent. *per annum*) equal to the semi-annual yield for U.S. Treasury Securities at "constant maturity"

[78] Insert initial credit spread determined at pricing date (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes).

[79] Only applicable if the Specified Currency is neither Euro nor USD.

[80] Only applicable if the Specified Currency is neither Euro nor USD.

[81] Insert credit spread at the time of the pricing of the Notes (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes).

	for a period to maturity of **[*insert relevant term*]** years, as published in the H.15 under the caption "U.S. government securities-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**"] [*insert other applicable caption*]**)
Period to maturity of the U.S. Treasury Securities whose yields are equal to the CMT Rate, in § 3 (4) (a)(ii)	**[*insert relevant term*]**
Reference Rate applicable to the first Reset Period for purposes of clause (iii) of the definition of the term "CMT Rate" in § 3 (4) (a)(iii)	**[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**
Reset U.S. Treasury Security	On the relevant Reset Determination Date, the U.S. Treasury Security with the longest remaining term to maturity, an original term to maturity upon issue of approximately **[*insert relevant term*]** years, a remaining term to maturity of not less than our years and a nominal amount of at least USD 1,000,000,000**]**

☐ **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 Fixed Rate Interest Period	**[**short**] [**long**]** first coupon
Regular fixed rate interest payments	**[**quarterly**] [**semi-annually**] [**annually**] [***insert any other applicable coupon frequency***]**
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/Actual (ISMA/Hungarian Bonds)	
☐ Actual/365 (Fixed)	
☐ Actual/360	
☐ 30/360, 360/360 or Bond Basis	
☐ 30E/360 or Eurobond Basis	

Floating Rate Interest Periods (§ 3 (2))

Floating Rate Interest Payment Dates	**[ ]**
Regular interest payments	**[**monthly**]** **[**quarterly**]** **[**semi-annually**]** **[**annually**]** **[***insert any other applicable coupon frequency***]**
[Floating Rate Business Day Convention[82]	
☐ Modified Following Business Day Convention (adjusted)	
☐ Following Business Day Convention (adjusted)	
☐ Preceding Business Day Convention (adjusted)	
☐ Modified Following Business Day Convention (unadjusted)	
☐ Following Business Day Convention (unadjusted)	
☐ Preceding Business Day Convention (unadjusted)**]**	
Floating Rate of Interest	Reference Rate **[[**plus**]** **[**minus**]** Margin**]** **[[**and**]** multiplied by the Factor**]**[83] **[**, subject to a minimum for the Floating Rate of Interest of 0.00 per cent. *per annum***]**
☐ Margin	
☐ plus	**[ ]** per cent. *per annum*[84]
☐ minus	**[ ]** per cent. *per annum*
☐ Factor	**[ ]**
☐ EURIBOR	
[Original Benchmark Rate	**[*insert applicable number*]**-month EURIBOR
Screen Page	**[[**the LSEG screen page EURIBOR01**]** **[***other***]** or such other screen page of LSEG or such other information service which is the successor to screen page EURIBOR01**]** **[***insert other applicable Screen Page***]**
Time of the Screen Page Determination	**[**11:00 a.m. (Brussels time)**]** **[[*insert other applicable time*]** (**[*insert other applicable financial centre*]** time)**]]**
☐ Reference Rate is an IBOR other than EURIBOR	
[Original Benchmark Rate	**[*insert applicable benchmark rate*]**

82 Not applicable for SARON Compounded and SOFR Compounded.

83 Factor is not applicable for SARON Compounded and SOFR Compounded.

84 Insert initial credit spread determined at pricing (which shall not include any increase of the rate of interest (step up) or other incentive to redeem the Notes).

Screen Page	**[*insert applicable Screen Page*]**
Time of the Screen Page Determination	**[*insert applicable time and financial centre*]**
Interest Determination Date	**[ ]**
Day count basis for the Original Benchmark Rate in the Specified Currency	**[*specify*]**
☐ Interest Determination Business Day	
☐ Business Days as defined in § 1 (**[**6**]**)	
☐ Relevant Financial Centre(s)	**[ ]**
☐ T2	
☐ Other	**[*specify*]]**

[Floating Rate Day Count Fraction

☐ Actual/Actual (ISMA/Hungarian Bonds)

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

Reference Rate applicable to the first Floating Rate Interest Period for purposes of clause (iii) of the definition of the term "Reference Rate" in § 3 (2) (b)(iii) and § 3 (2) (e)(v)	**[*insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]*]**[85]
☐ Reference Rate is SARON Compounded	
[SARON Observation Period	In respect of any Floating Rate Interest Period, the period from and including the date falling **[**five**]** **[*other number*]** Zurich Business Days prior to the first day of such Floating Rate Interest Period to but excluding the Interest Determination Date relating to the applicable Interest Payment Date (or the date that is **[**five**]** **[*other number*]** Zurich Business Days preceding the date on which the Notes fall due for redemption)
Interest Determination Date	**[**five**]** **[*other number*]** Zurich Business Days prior to each Interest Payment Date
Fixing Time	In respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Business Day, which is expected to be on or around

[85] Not applicable for SARON Compounded and SOFR Compounded.

		6 p.m. (Zurich time)**]** **[*insert other relevant time*]]**
☐	Reference Rate is SOFR Compounded	
	[SOFR Observation Period	In respect of each Floating Rate Interest Period, the period from and including the date that is **[**five**]** **[*other number*]** U.S. Treasury Securities Business Days preceding the first date in such Floating Rate Interest Period to but excluding the Interest Determination Date relating to the applicable Interest Payment Date (or the date that is **[**five**]** **[*other number*]** U.S. Treasury Securities Business Days preceding the date on which the Notes fall due for redemption)
	Interest Determination Date	**[**five**]** **[*other number*]** U.S. Treasury Securities Business Days prior to each Interest Payment Date or the date on which the Notes fall due for redemption**]]**
☐	Reference Rate is POLSTR Compounded	
	[POLSTR Observation Period	In respect of any Floating Rate Interest Period, the period from and including the date falling **[**five**]** **[*other number*]** Warsaw Business Days prior to the first day of such Floating Rate Interest Period to but excluding the date falling **[**five**]** **[*other number*]** Warsaw Business Days prior to the Interest Payment Date for such Interest Period
	Interest Determination Date	**[**five**]** **[*other number*]** Warsaw Business Days prior to each Interest Payment Date
	Fixing Time	In respect of the POLSTR Compound Index, **[**12:55 p.m. (Warsaw time) or shortly thereafter**]** **[*insert other relevant time*]** and, in respect of the POLSTR, **[*insert relevant publication time pursuant to the POLSTR Rules*]** **[*insert other relevant time*]**
	Calculation of amount of accrued interest	applying POLSTR Compounded (determined as set out in § 3 (2) (b)), save that the POLSTR Observation Period shall end on the date falling **[**five**]** **[*other number*]**

	Warsaw Business Days prior to such Warsaw Business Day) **[[**plus**]** **[**minus**]** the Margin**]** to the Specified Denomination, multiplied by the number of calendar days from and including the first day of such Interest Period to but excluding such Warsaw Business Day divided by 365, and rounded to two decimal places
Notifications	in any event not later than **[**five**]** **[*other number*]** Business Days before the first Interest Determination Date on which they apply**]**

PAYMENTS (§ 4)

Business Day Convention

☐ Following Business Day Convention (unadjusted)

☐ Modified Following Business Day Convention (adjusted)

☐ Following Business Day Convention (adjusted)

☐ Modified Following Business Day Convention (unadjusted)

☐ Preceding Business Day Convention (unadjusted)

☐ Preceding Business Day Convention (adjusted)

REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date	**[**the Interest Payment Date falling on or around**]**[86] **[*insert 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 five and not more than 20 Business Days)*]** **[**calendar days**]** **[**Business Days**]**
Maximum Notice Period	**[**not applicable**]** **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*]** **[**calendar days**]** **[**Business Days**]**
Optional Redemption Date(s)	**[*specify*]**[87]

Extent of Redemption

☐ full redemption

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86 Insert in the case of Floating Rate Notes (Option II) or Fixed-to-Floating Rate Notes (Option IV).

87 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 last 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 last Tranche of the series of Notes.

☐ partial and full redemption

Early Redemption for Regulatory Reasons

Minimum Notice Period	**[*insert Minimum Notice Period (which shall not be less than five and not more than 20 Business Days)*]** **[**calendar days**]** **[**Business Days**]**
Maximum Notice Period	**[**not applicable**]** **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*]** **[**calendar days**]** **[**Business Days**]**
Early Redemption for Reasons of Taxation	**[**yes**]** **[**no**]**
[Minimum Notice Period	**[*insert Minimum Notice Period (which shall not be less than five and not more than 20 Business Days)*]** **[**calendar days**]** **[**Business Days**]**
Maximum Notice Period	**[**not applicable**]** **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*]** **[**calendar days**]** **[**Business Days**]]**
Early Redemption for Minimal Outstanding Aggregate Principal Amount	**[**yes**]** **[**no**]**
[Minimum Notice Period	**[*insert Minimum Notice Period (which shall not be less than five and not more than 20 Business Days)*]** **[**calendar days**]** **[**Business Days**]**
Maximum Notice Period	**[**not applicable**]** **[*insert Maximum Notice Period, which shall not be more than 45 Business Days*]** **[**calendar days**]** **[**Business Days**]]**

[FISCAL AGENT[,] [AND]] PAYING AGENT[S] [AND CALCULATION AGENT] (§ 6)

☐ **[**Fiscal Agent

- ☐ Erste Group Bank AG
- ☐ Česká spořitelna, a.s.
- ☐ Erste Bank Hungary Zrt.
- ☐ Other **[ ]]**

☐ Principal Paying Agent

- ☐ Erste Group Bank AG
- ☐ Banca Comercială Română S.A.
- ☐ Česká spořitelna, a.s.
- ☐ Slovenská sporiteľňa, a.s.

	☐ Erste Bank Hungary Zrt.	
	☐ Other	**[ ]**
☐	Notes deposited on behalf of the ICSDs	**[*insert name and initial specified office of the Fiscal and Principal Paying Agent for the ICSDs*]**[88]
☐	Additional or other 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.[89]	
	☐ Erste Bank Hungary Zrt.	
	☐ Other	**[ ]**

[TAXATION (§ 7)[90]

Gross-up	**[**applicable**]**[91] **[**not applicable**]**[92]
Carve-out from the gross-up obligation pursuant to the third paragraph of § 7 (1)[93]	**[**applicable**]** **[**not applicable**]**
Fixed amount pursuant to § 7 (2)(d)(x)	EUR **[●]**[94]**]**

[NOTICES (§ 10)[95]

[Website where Notices will be published	**[*specify website*]]**[96]
[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**]]**[97]

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88 Insert in case of Notes represented by a permanent Global Note or which are initially represented by a Temporary Global Note deposited with or on behalf of the ICSDs.

89 In the case of Notes governed by Croatian law.

90 Insert in the case of Notes issued by (i) BCR or Slovenská sporiteľňa under German law, (ii) Česká spořitelna outside of the Czech Republic or (iii) Erste Bank Polska under Polish law.

91 Insert only in the case of Notes issued by BCR or Slovenská sporiteľňa under German law or issued by Erste Bank Polska under Polish law to which the gross-up shall be applicable.

92 Insert only in the case of Notes issued by BCR or Slovenská sporiteľňa under German law or issued by Erste Bank Polska under Polish law to which the gross-up shall not be applicable or in the case of Notes issued by Česká spořitelna outside of the Czech Republic.

93 Insert only in the case of Notes issued by BCR under German law to which the gross-up shall be applicable and to which this carve-out shall be applicable.

94 Insert only in the case of Notes issued by Česká spořitelna outside of the Czech Republic.

95 Insert only in case of Notes governed by German law, by Czech law or by Austrian law.

96 In the case of Notes governed by German law or Czech law.

97 In the case of Notes governed by German law.

[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.	**[**Applicable**] [**Not applicable**]]**[98]
[☐ Documentation Agent	**[*specify details*]]**[99]**]**

[[AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE (§ 11)][100] **[HOLDERS' MEETING, MODIFICATIONS AND WAIVER (§ 11)]**[101] **[NO AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' MEETING (§ 11)]**[102]

[Amendments to the terms and conditions	**[**Applicable**] [**Not applicable**]]**
[Appointment of a Joint Representative of the Holders	
☐ by majority resolution of the Holders	
☐ in the Terms and Conditions	**[*insert name, address and website (if any) of the Joint Representative*]**[103]**]]**

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**] [**Czech**] [**Croatian**] [**Slovak**] [**Hungarian**] [**Polish**]** law)

☐ Austrian law

☐ Romanian law

☐ Croatian law

☐ Slovak law

☐ Czech law

☐ Hungarian law

☐ Polish law

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98 In the case of Notes governed by Austrian law and issued as private placement insert "Applicable", otherwise "Not applicable".

99 In the case of Notes governed by Polish law.

100 Insert only in case of Notes governed by German law or by Hungarian law.

101 Insert only in case of Notes governed by Austrian law, Romanian law (and if amendments to the terms and conditions shall be possible), Czech law or Croatian law.

102 Insert only in case of Notes governed by Romanian law and if amendments to the terms and conditions shall not be possible.

103 Insert only in case of Notes governed by German (other than Subordinated Notes governed by German law), Austrian, Czech, Croatian, Hungarian 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 **[**Joint Lead**]** Manager**[**s**]] [**the commercial interests of the **[**Joint Lead**]** 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[104]		**[*specify details*]]**
Estimated net amount of the proceeds		**[ ]**

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Securities Codes

☐	ISIN	**[ ]**
☐	Common Code	**[ ]**
☐	German Security Code (WKN)	**[ ]**
☐	Any Other Security Code	**[ ]**

[New Global Note:	**[**Yes**] [**No**]**
Intended to be held in a manner which would allow Eurosystem eligibility:	**[**Yes**] [**No**] [**Not applicable in the case of a Classical Global Note**]** **[**Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[105] **[**No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the

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104 See the section entitled "*1. 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. In the case of Notes governed by Polish law, if the indication of the use of proceeds is required to be included in the Final Terms, the relevant text should be inserted directly into the Final Terms, even if it is identical to the text set out under "*1. General Information - Use of Proceeds*".

In particular, if ESG Notes are issued specify the relevant ESG framework, material information in relation to such ESG framework, the type of ESG Notes and any further information relating to ESG Notes that must be further specified.

105 Include explanation in the case of an NGN deposited with one of the ICSDs.

	future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[106]**]**[107]
Issue Yield[108] **[to the [first] Reset Date]**[109]	**[**Not applicable**]** **[[ ]** per cent. *per annum* **[**until the **[**first**]** 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[110]	**[**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[111]	**[*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*]]**

PLACING AND UNDERWRITING

Method of Distribution

☐ Non-Syndicated

☐ Syndicated

106 Include explanation in the case of an NGN not deposited with one of the ICSDs.

107 Insert in case of Notes governed by German law and issued by Česká spořitelna.

108 Applicable only in the case of Fixed Rate Notes, Fixed-to-Fixed Rate Notes and Fixed-to-Floating Rate Notes.

109 Applicable only in the case of Fixed-to-Fixed Rate Notes and Fixed-to-Floating Rate Notes.

110 Specify further details in case a Joint Representative will be appointed pursuant to § 11 of the Terms and Conditions of the Notes.

111 Insert only if the offeror of the Notes and/or the person asking for admission to trading is different from the Issuer.

Details with regard to the [Joint Lead] Manager[s] (including the type of commitment)

☐ Manager**[**s**]** **[*specify name(s) and address(es) of Manager(s)*]**

☐ Firm Commitment

☐ Without Firm Commitment

Stabilisation 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

☐ Budapest - Regulated Market

☐ Prague - Regulated Market

☐ Bratislava - Regulated Market

☐ Zagreb - Official Market

☐ Warsaw - Regulated Market

[Listing Agent[112]

☐ 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:**]**[113]

[*Insert details in respect of each relevant rating agency, if any, on whether such 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.*]

[ESG Rating[s]

[As at the date of these Final Terms ESG ratings **[**have not been assigned to the Notes. The Issuer reserves the right to apply for an ESG rating in the future.**]** **[**have been assigned to the Notes as follows:**]] [**It is expected that the following ESG rating**[**s**] [**is**][**are**]** assigned to the Notes:**]** **[specify details]]**

Selling Restrictions

☐ TEFRA

☐ TEFRA C

☐ TEFRA D

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112 Insert in case of Notes issued by Česká spořitelna.

113 If the Notes have been rated independently of the Programme insert such ratings.

☐ Non-TEFRA[114]

Additional Selling Restrictions	**[**Not applicable**]** **[*specify details*]**

[Third Party Information

[*specify relevant information*] ha**[**s**][**ve**]** 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 of the Benchmarks 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 Regulation (EU) 2016/1011, as amended.**]**

[As at the date of these Final Terms, a public notice pursuant to Article 24a(6) of Regulation (EU) 2016/1011, as amended, has been published in the register.**]**

[As far as the Issuer is aware, **[[*insert benchmark(s)*]** **[**does**][**do**]** not fall within the scope of Regulation (EU) 2016/1011, as amended by virtue of Article 2 of that regulation**]** **[**and/or**]** **[**the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended, 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 exemptions or benchmarks according to Article 2(2)(a) or Article 29 of the Benchmarks Regulation, if applicable*]]**

Signed on behalf of the Issuer

By:	By:
Duly authorised	Duly authorised

[114] In case of digital Global Note, the TEFRA rules do not apply.

6. SUBSCRIPTION AND SALE

In case of BCR, Česká spořitelna, Erste Bank Croatia, Erste Bank Hungary, Erste Bank Polska and Slovenská sporiteľňa, Erste Group Bank AG as Dealer has, in programme agreements dated 27 November 2026, 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 27 November 2026, (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 "*4. Terms and Conditions of the Notes*" and "*5. 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 and may include Notes in bearer form that are subject to U.S. tax law requirements as described in more detail below. Except in certain transactions exempt from the registration requirements of the Securities Act and, in the case of Notes in bearer form, as permitted by U.S. tax regulations, the Notes may not be offered, sold or delivered within the United States.

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, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, 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 Notes. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not 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.

Terms used above have the meanings given to them by Regulation S.

In addition, 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.

For Notes which are subject to TEFRA C Rules, the following shall apply:

Under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**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 C Rules.

For Notes which are subject to TEFRA D Rules, the following shall apply:

(a) Except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**"):

  (i) each Dealer has represented that it has not offered or sold, and has agreed that during a 40-day restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and

  (ii) has represented that it has not delivered and has agreed that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) each Dealer has represented that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, each dealer has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and

(d) with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, it either (x) repeats and confirms the representations contained in Clauses (a), (b) and (c) on behalf of such affiliate or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in Clauses (a), (b) and (c).

Terms used in clauses (a), (b), (c) and (d) of this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

European Economic Area

Prohibition of Sales to EEA Retail Investors

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 thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is either one (or both) of the following:

  (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, as amended; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

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

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the U.K. Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Hong Kong

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 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(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 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

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that 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 "**FIEA**") 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 offered or sold and will not offer or sell any Notes, directly or indirectly 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 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, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines 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 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 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, sold or otherwise made available within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act or relevant laws and regulations 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, issued or otherwise made available 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 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 to be appointed under the Programme will be required to represent and agree, that the offer of the Notes is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the PRC.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgement on this Securities Note, the respective Prospectus or on the merits of the Notes, and any representation to the contrary is an offense. The offer and sale of Notes in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the respective Issuer prepares and files a prospectus under applicable Canadian securities laws.

Each Dealer has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with all applicable securities laws of Canada or any province or territory thereof and without limiting the generality of the foregoing:

(a) it will offer, sell or distribute Notes to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in Section 1.1 of National Instrument 45-106 - *Prospectus Exemptions* or Section 73.3(1) of the *Securities Act* (Ontario), and are "permitted clients",

as defined in Section 1.1 of National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* that are not individuals;

(b) either (i) it is appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Notes, (ii) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations and agreements set out herein or (iii) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) no offering memorandum (as defined in applicable Canadian securities laws) or any other offering material will be distributed or delivered in or to a resident of Canada in connection with the offering of Notes, except in compliance with applicable Canadian securities laws.

7. TAXATION[115]

The statements herein regarding certain tax issues in Austria, the Republic of Croatia, the Czech Republic, Hungary, the Republic of Poland, Romania and the Slovak Republic 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 Holders. 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. Holders should consult their legal and tax advisors 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 liable 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 liable 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 liable 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 liable 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);
- 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-

[115] This section refers to BCR in relation to Romania, Česká spořitelna in relation to the Czech Republic, Erste Bank Croatia in relation to the Republic of Croatia, Erste Bank Hungary in relation to Hungary, Erste Bank Polska in relation to the Republic of Poland, Erste Group Bank in relation to Austria and Slovenská sporiteľňa in relation to the Slovak Republic.

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);

- 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); and
- income from crypto currencies (*Einkünfte aus Kryptowährungen*) pursuant to § 27(4a) 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*) within the meaning of § 95(2) of the Austrian Income Tax Act, is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; 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 Holder's income tax return and is subject to income tax at the flat rate of 27.5 per cent. 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 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, *inter alia,* the realisation of assets that lead to income from the letting of capital may be neither offset against interest from bank accounts and other non-securitised monetary claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign foundations and other legal estates comparable to a private law foundation (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer privatrechtlichen Stiftung 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 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from the realisation of assets that lead to income from the letting of capital must be included in the Holder's income tax return (nevertheless generally income tax at the flat rate of 27.5 per cent.). Investment income from the Notes without an Austrian nexus must always be included in the Holder's income tax return and is subject to income tax at the flat rate of 27.5 per cent. 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 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 of financial assets that lead to income from the letting of capital, from derivatives and from crypto currencies if realising these types of income constitutes a key area of the respective Holder'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, derivatives and crypto currencies in the sense of § 27(3) to (4a) of the Austrian Income

Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value and appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. 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 23 per cent. (for fiscal years beginning after 31 December 2027, an increased rate of 24 per cent. applies to the portion of the corporation's annual income exceeding EUR 1,000,000). 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 per cent. However, pursuant to § 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a rate of 23 per cent. 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 27.5 per cent. on interest income and income from realised increases in value from the Notes. 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 per cent. 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 whose debtor 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 Holder 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 3.5 per cent., with a higher rate of 25 per cent. 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 per cent. 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).

Republic of Croatia

This section on taxation contains a brief summary of Erste Bank Croatia's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or disposition of the Notes in Croatia. 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 applicable tax legislation and regulations of the tax authorities, as well as their respective interpretation, as of the date of this Securities Note 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 advisors as to the relevant tax consequences of the purchase, holding or disposition of the Notes. Tax risks resulting from the Notes shall in any case be borne by the holders.

Corporations, legal entities and individuals engaged in economic activities

General remarks

Companies, legal entities and individuals independently and permanently engaged in economic activities for the purpose of generating profit, having their place of effective management and/or their registered legal seat in Croatia, are subject to profit tax pursuant to the Croatian Profit Tax Act (Official Gazette No. 177/2004, as amended from time to time; the "**Profit Tax Act**") (unlimited corporate income tax liability). Such companies, legal entities and individuals having neither their place of effective management nor their registered legal seat in Croatia are subject to corporate income tax only on income from certain Croatian sources (limited corporate income tax liability).

Generally, the profit tax base is the difference between revenues and expenditures assessed pursuant to accounting rules, which is then increased and reduced for tax-specific items under the profit tax provisions. The tax base for residents is based on their worldwide income, while for non-residents is based only on income from Croatian sources.

Profit tax is taxable at the rate of (i) 10 per cent. applicable to companies, legal entities and individuals subject to profit tax with annual revenues up to EUR 1,000,000, and (ii) 18 per cent. applicable to companies, legal entities and individuals subject to profit tax with annual revenues above EUR 1,000,000. Accordingly, if a Croatian company, other legal and natural persons or business unit of a non-resident subject to paying profit tax is a holder of Notes, income on this basis would not be taxed directly, but such persons, should their overall operations generate profit, would be required to pay a profit tax of 10 per cent. or 18 per cent., as applicable.

Multinational enterprise groups and large-scale domestic groups are subject to the minimum global profit tax pursuant to the Croatian Minimum Global Profit Tax Act (*Zakon o minimalnom globalnom porezu na dobit*, Official Gazette No. 155/2023, as amended from time to time). The minimum global profit tax regime prescribes a global minimum level of taxation of 15 per cent. for multinational enterprise groups and large-scale domestic groups with total consolidated revenues exceeding EUR 750 million generated in any two of the previous four years.

The general rules outlined above apply to the extent there are no limitations imposed under applicable double taxation treaties.

Withholding tax

Profit generated in Croatia by a non-resident is subject to withholding tax pursuant to the Profit Tax Act. Interest, dividends, profit shares, copyrights and other intellectual property rights payable to a non-resident natural person are all generally subject to withholding tax. Withholding tax payment is the obligation of the person who distributes the profit.

The tax base is calculated as the gross amount of profit distributed from a Croatian resident to a non-resident. The withholding tax rate is 15 per cent., except for dividends and profit shares for which the withholding tax is paid at a rate of 10 per cent. As an exception, withholding tax is paid at a rate of 25 per cent. for all payments in case payments are made to legal entities having their seat or place of effective management in a country which is listed on the EU list of non-cooperative jurisdictions for tax purposes and with which Croatia does not have a double taxation treaty.

Interest payments on commodity loans for the purchase of goods used for carrying out a taxpayer's business activity, loans granted by a non-resident bank or other financial institution, and holders of government or corporate bonds (such as the Notes) who are non-resident legal persons are exempted from withholding tax payment.

The withholding tax rates may be lower if Croatia and the non-resident's country have entered into a double taxation treaty or exempt if the Notes qualify for exemption pursuant to the terms prescribed under the relevant EU directive applicable to interest and royalty payments made between associated companies of different member states.

Natural persons

General remarks

Pursuant to the Croatian Income Tax Act (Official Gazette No. 115/2016, as amended from time to time; the "**Income Tax Act**"), individuals having a permanent domicile and/or their habitual abode in Croatia are subject to income tax in Croatia on their worldwide income (unlimited income tax liability). Individuals having neither a permanent domicile nor their habitual abode in Croatia (non-residents) are subject to income tax only on income from certain Croatian sources (limited income tax liability).

Capital income in Croatia generally includes receipts from interest, exclusions of property and usage of services at the expense of profit of the current period, capital gains and profit shares acquired by grants or optional purchases of own shares, as well as receipts from dividends and profit shares based on shares of capital that are realized in the tax period.

The general tax rules outlined above and below in relation to taxation of income apply to the extent there are no limitations imposed under applicable double taxation treaties.

Capital income

Capital income – Interest

Receipts from any type of claims are considered as interest, and especially (i) receipts from interest on savings in Euros or foreign currencies, (ii) receipts from interest that are based on securities, (iii) receipts of interest on the basis of given loans, and (iv) receipts from distribution of income of an investment fund in the form of interest, if they are not taxed as profit shares on the basis of the distribution of profit or income of an investment fund. The capital income based on receipts from interest is generally taxable with a tax rate of 12 per cent. Capital income tax on interests shall be paid as withholding tax by the payer of the receipt. However, receipts from interest realized by investing into bonds (such as the Notes), irrespective of the issuer and type of bonds are expressly not considered as interests for capital income tax purposes.

Capital income – Capital gains

Capital gains represent the difference between the purchase value and agreed selling price or receipt assessed on the basis of market value of the financial property that is being disposed of. Capital gains also include receipts from disposing of financial instruments and structured products (the "**Financial Property**"), i.e., receipts from (i) transferrable securities and structured products (such as the Notes), including shares of companies and other associations whose shares may be disposed of similarly as shares of companies, (ii) money market instruments, (iii) units of joint venture entities, (iv) derivatives, and (v) a proportional part of the salvage value in a case of dissolution of the investment fund and other receipts from ownership shares in a case of dissolution, winding up or withdrawal.

Disposal of Financial Property includes sale, exchange, gift and other types of transfer, but does not include: (i) transfer of shares from one voluntary pension fund to another, (ii) exchange of securities with equivalent securities of the same issuer, provided that the relations among the holders of shares and capital of the issuer are not affected, as well as exchange of securities or financial instruments with other securities or financial instruments, and acquisition of securities or financial instruments in a case of change of status, provided that in all such cases there is no cash flow and the sequence of acquisition of financial property is ensured (where the value assessed on the date of the first acquisition of financial property shall be considered to be the purchase value), (iii) division of stocks of the same issuer, provided that there is no change of share capital or cash flow, (iv) exchange of shares among investment sub-funds of the same umbrella fund, or exchange of

shares among investment funds that are managed by the same management company, provided that the sequence of acquisition of financial property is ensured (where the value assessed on the date of the first acquisition of financial property shall be considered to be the purchase value), (v) repurchase of shares of the Croatian War Veterans' Fund, and/or (vi) disposal with debt and money market instruments issued by the Croatian state and local and regional self-government units.

The capital income from capital gains is generally taxable with a tax rate of 12 per cent. Capital income tax on capital gains shall be calculated and paid annually by the holder of the Financial Property, unless this task has been expressly taken over in the name and on behalf of the tax payer by a financial intermediary. However, capital income from capital gains shall not be taxed if the relevant disposal was made (i) between spouses and first-degree relatives and other members of the immediate family, (ii) between divorced spouses, if the disposal is directly related to the divorce, (iii) in relation to inheritance of Financial Property, or (iv) after more than two years from the date of acquisition of Financial Property.

If Financial Property was acquired as a gift and disposed of within two years from the date of acquisition, the capital income shall be assessed as the difference between the purchase value and agreed selling price or receipt assessed on the basis of the market value of the Financial Property that is being disposed of, whereas the date at which the giver acquired the Financial Property is considered to be the date of acquisition, and the market value at the time of acquisition shall be considered to be the purchase value.

Taxation of inheritance and gifts

If Notes are received as an inheritance or gift or acquired on any other basis without compensation on the territory of Croatia, the receiver would be required to pay taxes in the amount of 4 per cent. of the market value of the Notes.

The following persons are exempt from taxation: (i) spouse, ancestors and descendants of the deceased person/donor, (ii) individual and legal entities that receive movable property as compensation or for other purposes related to the Homeland War, by the state or local government, (iii) individuals and legal entities that receive gifts or donations for purposes laid down by special regulations, and (iv) humanitarian organizations, religious communities, trusts, foundations and public authorities.

Czech Republic

*This section provides information about taxation 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. This summary does not specifically comment on or take into account the impact of the U.S. Foreign Account Tax Compliance Act ("**FATCA**") or any of its aspects.*

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. It should be noted that this summary reflects significant changes to the general taxation of bonds (including the Notes issued by Česká spořitelna) and the exemption from tax applicable to income from Eurobonds issued by Česká spořitelna outside of the Czech Republic as introduced by the ITA Amendments. The ITA Amendments rules affecting taxation of bonds (including the Notes issued by Česká spořitelna) are still largely untested in practice and there is neither any prevailing interpretation nor any published, publicly available administrative guidance.

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 for tax purposes, and in the countries where the proceeds from holding or selling the Notes could be taxed for any other reason. 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, in particular, an agent or depositary receiving the payments on behalf of another person ("**Beneficial Owner**") and that Česká spořitelna, in its capacity as a withholding agent, has all required information that enables it to duly categorize and assess the tax status of each Beneficial Owner, including any Tax Relief (as defined below) that they may be eligible for. The term Beneficial Owner is interpreted according to its meaning in the Model Tax Convention on Income and on Capital published by the Organization for Economic Cooperation and Development (OECD). Should the Beneficial Owner of the income under the Notes differ from the Holder of the Notes, then the status of the Beneficial Owner of the income is decisive for the tax treatment.*

Notes issued by Česká spořitelna outside of the Czech Republic

Disclosure of information in connection with payments

General Information

Pursuant to the Czech withholding tax rules applicable to the Eurobonds under the ITA Amendments, unless exempt from tax or unless a Tax Treaty states otherwise, income payable by Česká spořitelna in respect of the Notes may be subject to a tax collected by means of a deduction at source made by a person (for example, by the Issuer in respect of a Note of this series from time to time applicable under the law of the Czech Republic or any political subdivision or any authority thereof or therein having power to tax) upon payment of taxable income ("**Withholding Tax**") and a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability) ("**Tax Security**") (as the case may be).

As a withholding agent, Česká spořitelna is liable, on a strict-liability basis, for (i) a proper withholding of any Withholding Tax and Tax Security (as the case may be) which are required to be withheld or deducted at source at an appropriate rate under any applicable Tax Jurisdiction's law from any payment of interest or principal in respect of the Notes as well as (ii) the granting of any relief therefrom (whether in the form of an exemption or application of a reduced rate) (a "**Tax Relief**"). Česká spořitelna also bears the related burden of proof vis-à-vis the tax authorities which necessitates, before any Tax Relief can be granted, collection of certain information and documentation concerning, in particular, the identity and country of tax residence of the recipient of a payment of principal or interest in respect of the Notes (together with relevant evidence thereof) which would enable Česká spořitelna to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that it meets all conditions for any applicable Tax Relief to be granted (the "**Beneficial Ownership Information**").

The tax relief at source procedure (whereby income proceeds are paid taking into account any exemption and/or applicable reduced rate as foreseen by the applicable tax laws or under any applicable Tax Treaty (the "**Relief at Source Procedure**")) and refund procedures (as described further below) for the Czech Republic implemented by Euroclear and CBL which are designed to facilitate collection of the Beneficial Ownership Information are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures (the "**Certification Procedures**"). Holders must seek their own professional advice to satisfy themselves that they comply with all the applicable procedures and any requirements thereunder (whether documentary or otherwise) to ensure a tax treatment of their Notes duly reflects their particular circumstances for the purposes of applying any Withholding Tax, Tax Security and Tax Relief (as the case may be) and should consult the latest announcements in relation to the Certification Procedures on the websites of Euroclear and CBL (my .euroclear.com/[116] and www.clearstream.com) and on the website of the International Capital Market Services Association (www.icmsa.org). None of Česká spořitelna, the Arranger, the Dealers, the Paying Agents or Euroclear and CBL (or any other clearing system) assumes any responsibility therefor.

Quick Refund Procedure

The Beneficial Owners who are otherwise entitled to a Tax Relief and to whom the payments of interest and/or principal in respect of the Notes have been made net of any Withholding Tax or Tax Security (as the case may be), because the Beneficial Ownership Information under the Relief at Source Procedure could not, for any reason, be duly or timely collected, may be entitled to a refund of the amounts so withheld pursuant to the quick refund procedure as set out in the Certification Procedures (the "**Quick Refund Procedure**").

[116] Only Euroclear participants have access to the website.

Standard Refund Procedure

The Beneficial Owners who are otherwise entitled to a Tax Relief and to whom the payments of interest in respect of the Notes have been made net of any Withholding Tax, because the Beneficial Ownership Information under the Relief at Source Procedure or the Quick Refund Procedure could not, for any reason, be duly or timely collected, may deliver correct, complete and accurate Beneficial Ownership Information to Česká spořitelna no later than three years from the end of a calendar year in which the payments which were subject to any relevant withholdings with respect to Withholding Tax were made (the "**Standard Refund Procedure**").

The Beneficial Ownership Information shall be delivered to the address of the registered office of Česká spořitelna, in person or by first class mail or (if posted from an address overseas) by airmail and marked for the attention of:

Česká spořitelna, a.s.
A332_01 team Mutual Fund Administrator Services and Financial Disbursements
Budějovická 1518/13a,b 140 00 Prague 4
Czech Republic

and shall include the Beneficial Owner's up-to-date contact details together with evidence of the Beneficial Owner's holding of or interest in the relevant Notes, which shall be used by Česká spořitelna for the purposes of any refund-related communication.

Česká spořitelna shall proceed in accordance with the then applicable laws of the Czech Republic and shall use its reasonable endeavours to obtain the refund or will inform the Beneficial Owner that it is not in position to process such request. Subject to the due and timely receipt of the Beneficial Ownership Information, if Česká spořitelna in its sole and absolute discretion determines that it is entitled to file a refund claim with the Czech tax authorities for any previously withheld Withholding Tax and obtains a refund of any amounts so withheld, it shall pay any such amounts to the Beneficial Owner within ten business days of receipt thereof from the Czech tax authorities, net of a fixed amount specified in the relevant Final Terms to cover Česká spořitelna's administrative costs and expenses pertaining to the refund claim.

Any communication in respect of the Standard Refund Procedure shall be made directly between Česká spořitelna and the relevant Beneficial Owner as neither Euroclear or CBL nor the Paying Agent are engaged in the Standard Refund Procedure.

Česká spořitelna may publish additional information in relation to the Standard Refund Procedure (including a change in contact details for delivery of the Beneficial Ownership Information) on its website.

Any withholding for or on account of the Tax Security is out of scope of the Standard Refund Procedure and the relevant Beneficial Owner must directly approach the Czech tax authorities. Česká spořitelna does not provide any assistance in this respect.

Bearer Notes and the Certification Procedures

In addition, a concept of the Entitlement Date is reflected in the Terms and Conditions of the Notes and this concept will also be taken into account for the purposes of the Certification Procedures and may adversely affect the Beneficial Owner's eligibility for any Tax Relief to be granted under these procedures.

General Remarks

The taxation of income received or accrued in connection with such Notes differs depending on whether the taxpayers holding the Notes are individuals (who are subject to personal income tax) or entities other than individuals (which are subject to corporate income tax). In addition, the taxation depends on whether the holder of such Notes is considered a resident in the Czech Republic for income tax purposes. Holders who are resident in the Czech Republic (further referred to as "**Czech Holder**") are subject to income tax in the Czech Republic on their worldwide income. Holders who are not resident in the Czech Republic for tax purposes (further referred to as "**Non-Czech Holders**") are subject to income tax only on income from Czech sources (i.e. on income deemed to be earned in the Czech Republic). Such limited Czech income tax liability of the Non-Czech Holders may further be restricted or fully eliminated by an applicable double taxation treaty (please see below).

A holder of such Notes does not become and is not deemed to become a Czech Holder solely by reason of holding of such Notes or the execution, performance, delivery or enforcement of such Notes.

Interest income on bonds (being, for the purposes of this summary, any yield that is not determined by the difference between the nominal value of a bond and its lower issue price) as well as income from the redemption of bonds (being, for bonds issued below par, a positive difference between the nominal value or

the amount paid upon an early redemption and the price at which the holder acquired the bond; the redemption income should exclude any early redemption premium which should be taxed in the same way as interest income) has a specific treatment under Czech tax laws if the bonds are issued outside of the Czech Republic by Czech-resident issuers. Although there is certain interpretational uncertainty, there are good arguments to believe that (i) the Notes issued by Česká spořitelna should be treated as issued outside of the Czech Republic under Czech tax laws if (among other things) such Notes will be initially issued in a global-certificated form abroad and held through clearing systems based outside of the Czech Republic, each of which will keep in custody the global certificate which represents the claim for interest payments under the Notes in its foreign-based system, and (ii) such Notes should be considered as bonds for the purposes of application of Czech tax laws because they meet the classification criteria of a bond according to Section 2(1) of Act No. 190/2004 Coll., on Bonds, as amended, save for being issued under Czech law. The remainder of this section "*Notes issued by Česká spořitelna outside of the Czech Republic*" assumes that such Notes will be treated as bonds issued outside of the Czech Republic.

A holder who is related with Česká spořitelna either through capital (broadly a direct or indirect participation in the capital and/or voting rights of 25 per cent. is decisive) or through a legal relationship which was predominantly created for the purpose of reducing a tax base or increasing a tax loss can be excluded from certain benefits if it holds bonds issued by Česká spořitelna outside of the Czech Republic (a "**Related Holder**").

Interest Income

Unless it is a Related Holder, interest income paid by Česká spořitelna under the Notes to a Non-Czech Holder (both individual and corporation) is generally exempt from Czech income tax and may be therefore made free of withholding or deduction of, for or on the account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein.

Interest income paid by Česká spořitelna to a Non-Czech Holder who is a Related Holder not holding the Notes through a permanent establishment in the Czech Republic would be subject to a Withholding Tax. The rate is generally 15 per cent. However, a Withholding Tax rate of 35 per cent. applies if that Non-Czech Holder is not a 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. Non-Czech Holders who are Related Holders but who are tax-residents 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. Other such Non-Czech Holders who hold the Notes through a permanent establishment in the Czech Republic must generally report the interest income in a tax return to be filed in the Czech Republic. However, where such Non-Czech Holders with a Czech permanent establishment are not tax-residents in an EU/EEA-member state, Česká spořitelna would be obliged to withhold an amount of 10 per cent. from the gross amount paid representing a Tax Security. The Tax Security will be credited against the final tax liability with any overpayment being refunded subject to standard rules.

Interest income paid to a Czech Holder who is an individual would be subject to a Withholding Tax at the rate of 15 per cent. which is deducted by Česká spořitelna when the income is paid. The Withholding Tax represents the final Czech income tax liability of that individual on such income.

Interest income on the Notes paid to a Czech Holder other than an individual (typically a corporation) is not subject to Withholding Tax. Such Czech Holder would include the interest income (on an accrual basis) in its general tax base (subject to corporate income tax, which is generally levied at a rate of 21 per cent.); there are special rates of 5 per cent. for selected investment funds and 0 per cent. for pension funds and selected entities of pension insurance.

Unless it is a Related Holder, income from redemption of the Notes paid by Česká spořitelna to a Non-Czech Holder upon the redemption (or early redemption) of the Notes is generally exempt from Czech income tax and may be therefore made free of withholding or deduction of, for or on the account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein.

Non-Czech Holders who are Related Holders and Czech Holders would generally need to self-assess the income tax on that income in their Czech tax returns by including the difference between the nominal value of the Note paid upon redemption (or the amount paid upon early redemption) and its lower acquisition price in their general income tax base. Such income would not be subject to the Withholding Tax. Furthermore, only in the case of Non-Czech Holders who are Related Holders not residing for tax purposes in an EU/EEA-member state, Česká spořitelna would be obliged to withhold an amount of 1 per cent. from the gross amount paid (i.e. including the principal but excluding any early redemption premium, if any) representing a Tax

Security. The Tax Security will be credited against the final tax liability with any overpayment being refunded subject to standard rules.

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 FATCA and Council Directive (EU) 2011/16/EU, as amended by Council Directive (EU) 2014/107/EU.

Capital Gains/Losses

Capital gains realised by a Non-Czech Holder, not holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes to another Non-Czech Holder, not acquiring the Notes through a permanent establishment in the Czech Republic, will not be subject to Czech income tax.

Capital gains realised by a Non-Czech Holder, holding the Notes through a permanent establishment in the Czech Republic, from selling the Notes will be generally subject to taxation in the Czech Republic.

Capital gains realised by a Non-Czech Holder, not holding the Notes through a permanent establishment in the Czech Republic, from the sale of the Notes to (i) a Czech Holder or (ii) a Non-Czech Holder acquiring the Notes through a permanent establishment in the Czech Republic will be subject to taxation in the Czech Republic unless the Non-Czech Holder is an individual and such gain is exempt from tax (please see below).

Where the capital gains from the sale of the Notes by a Non-Czech Holder are taxable in the Czech Republic, then the seller has a general obligation to file a tax return in the Czech Republic.

Furthermore, where the Non-Czech Holder selling the Notes is not a tax-resident in an EU/EEA-member state and the buyer is a Czech tax-resident or a Czech tax non-resident acquiring the Notes through a Czech permanent establishment then the buyer must generally withhold 1 per cent. from the purchase price of the Notes as a Tax Security upon payment. The Tax Security will be credited against the final tax liability with any overpayment being refunded subject to standard rules.

Capital gains realised by Czech Holders are generally subject to Czech income tax and the Czech Holders would generally need to self-assess the income tax in their tax returns. However, if the Czech Holder is an individual the gain can be exempt from tax (please see below).

Where the capital gains from the sale of the Notes are taxable in the Czech Republic as described above and the selling holder is subject to corporate income tax (generally applies to legal entities irrespective of whether these are Non-Czech Holders or Czech Holders), then the gain is included in the general corporate income tax base, which is generally levied at the tax rate of 21 per cent. (there are special rates of 5 per cent. for selected investment funds and 0 per cent. for pension funds and selected entities of pension insurance). Losses from the sale of the Notes are generally tax-deductible for these holders.

Czech Holders who follow Czech accounting standards for entrepreneurs or Czech accounting standards for financial institutions may be required to remeasure the Notes to fair value for accounting purposes, whereby the unrealised gains and losses would be accounted for as revenue or expense, respectively. Such revenue is generally taxable and the corresponding expense is generally tax deductible for Czech tax purposes. The same tax treatment applies to Non-Czech Holders holding the Notes through a permanent establishment in the Czech Republic, if they follow Czech accounting standards requiring remeasurement of the Notes to fair value.

Capital gains realised by a Czech Holder or a Non-Czech Holder, who is an individual, from the sale of the Notes not held as part of an individual's business assets are generally exempt from personal income tax unless the individual's worldwide income (in Czech "*příjem*") from the sale of all securities during the relevant tax period exceeds CZK 100,000. In addition, any capital gains from the sale of the Notes which have not been held as part of business assets are generally exempt from personal income tax after a minimum holding period of three years (this exemption does not apply where, within three years of the acquisition, consideration has been paid for a future disposal). If the Notes have been held as part of the individual's business assets the tax exemption can still apply, but only if the Notes are sold after the expiry of a three-year period following the termination of that individual's business activities.

Where the capital gain from the sale of the Notes by an individual is taxable in the Czech Republic under the rules described above (applies both for Non-Czech Holders and Czech Holders), then the gain is included in the general tax base, which is subject to personal income tax at a rate of 15 per cent. or 23 per cent., depending on his/her applicable tax bracket (the threshold for higher bracket is 36 times the average wage which amounts to CZK 1,762,812 in 2026). If this income is received as part of business activities, then it may also be subject to the social security and health insurance charges. Losses from the sale of the Notes are generally not tax-

deductible for non-business individuals unless taxable gains from the sale of other securities are reported in the same tax period; in such cases, losses from the sale of the Notes can be offset against these taxable gains.

Tax Treaties

In the case of a Non-Czech Holder, a double taxation treaty between the Czech Republic and the country where that holder of the Notes is tax-resident may reduce or eliminate the Czech taxation of both interest income from the Notes or gains from selling them (including the tax security) provided that the holder does not hold the Notes through a permanent establishment in the Czech Republic. To benefit from a double taxation treaty, the Non-Czech Holder must, as a minimum, be tax-resident in the state covered by the treaty (including for the purposes of that 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). Depending on a particular treaty, further requirements may apply.

Reporting Obligation

A holder of the Notes who is an individual may be obliged to report to the Czech tax authority any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds CZK 5 million. Deadline for filling of such report is within the deadline for filling of the personal income tax return for the period in which the income was received. Non-compliance with this reporting obligation may be penalised by a sanction of 0.1 per cent. to 15 per cent. of the gross amount of the tax-exempt income.

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.

Notes issued by Česká spořitelna in the Czech Republic

General Remarks

The taxation of income received or accrued in connection with the Notes differs depending on whether the taxpayers holding the Notes are individuals (who are subject to personal income tax) or entities other than individuals (which are subject to corporate income tax). In addition, the taxation depends on whether the holder of the Notes is considered a resident in the Czech Republic for income tax purposes or not. Czech Holders are subject to income tax in the Czech Republic on their worldwide income. Non-Czech Holders are subject to income tax only on income from Czech sources (i.e. on income deemed to be earned in the Czech Republic). Such limited income tax liability in the Czech Republic may be further restricted or fully eliminated by an applicable double taxation treaty (please see below). Finally, the ITA Amendments also introduce significant distinctions in the tax treatment of bonds (including the Notes), depending on whether the bond yield is determined by the difference between the nominal value of a bond and its lower issue price (i.e. as a discount) or by other factors (as further explained under "*Payments upon Redemption*" below).

A holder of the Notes does not become and is not deemed to become a Czech Holder solely by reason of holding of the Notes or the execution, performance, delivery or enforcement of the Notes.

Interest Income

Interest income (being, for the purposes of this summary, any yield that is not determined by the difference between the nominal value of a bond and its lower issue price) paid to a Czech Holder who is an individual is subject to the Withholding Tax which is deducted by Česká spořitelna when the income is paid. The rate of the Withholding Tax is 15 per cent. The Withholding Tax represents the final Czech income tax liability of that individual on the interest income on the Notes in the Czech Republic.

Interest income paid to a Non-Czech Holder who is an individual is subject to a Withholding Tax. The Withholding Tax rate is generally 15 per cent. However, a Withholding Tax rate of 35 per cent. applies if the Non-Czech Holder is not a 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. The Withholding Tax represents the final Czech income tax liability of that individual on the interest income on the Notes in the Czech Republic save for an exception applicable to tax-residents in an EU/EEA member state who may opt to include such income in a Czech self-assessment income

tax return. In this case the Withholding Tax represents a tax advance (with any overpayment being refunded subject to standard rules).

If the recipient of the interest income is paid to a corporate income tax payer which is either a Czech Holder or a Non-Czech Holder holding the Notes through a Czech permanent establishment, then such income will not be subject to a Withholding Tax but will be included in the general corporate income tax base (on an accrual basis) reported in a self-assessment Czech income tax return. The standard corporate income tax rate is 21 per cent. (there are special rates of 5 per cent. for selected investment funds and 0 per cent. for pension funds and selected entities of pension insurance). Where the Non-Czech Holder holding the Notes through a Czech permanent establishment is not a tax-resident in an EU/EEA-member state, Česká spořitelna must generally withhold 10 per cent. from the interest income as Tax Security upon payment (unless this obligation is waived or the rate is reduced by decision of the tax authorities). The Tax Security is credited against the final tax liability reported in the Czech tax return (with any overpayment being refunded subject to standard rules).

Interest income paid to a corporate tax payer, which is a Non-Czech Holder not holding 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 rate is generally 15 per cent. However, a rate of 35 per cent. applies if that Non-Czech Holder is not a 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 Czech income tax matters, including any multilateral international treaty. The Withholding Tax represents the final income tax liability of that Non-Czech Holder on the interest income on the Notes in the Czech Republic save for an exception applicable to tax-residents in an EU/EEA member state who may opt to include such income in a Czech self-assessment income tax return (where the income is taxed at the corporate income tax rate, which is generally 21 per cent.; special rates of 5 per cent. apply for selected investment funds and 0 per cent., for pension funds and selected entities of pension insurance). In this case the Withholding Tax represents a tax advance (with any overpayment being refunded subject to standard rules).

Payments upon Redemption

Unlike interest income, in the case of Notes which were issued below their nominal value, the proceeds in the form of the positive difference between the nominal value of the Note paid upon redemption and its acquisition price, or between the redemption price of the Note upon early redemption and its acquisition price, respectively, are not subject to the Withholding Tax. The holder receiving such income (irrespective of whether that holder is a Czech Holder or a Non-Czech Holder or an individual or a corporate taxpayer) generally needs to self-assess the income tax on such income in a Czech tax return. In the case of Non-Czech Holders, who are not tax-residents in another EU/EEA-member state, Česká spořitelna would be obliged to withhold an amount of 1 per cent. on a gross basis from the amount paid (i.e. including the principal) representing a Tax Security. The Tax Security will be credited against the final tax liability with any overpayment being refunded subject to standard rules.

The taxable amount to be reported in the tax return is calculated as a (positive) difference between the amount paid upon the redemption of the Note and its acquisition price. It should be noted that the acquisition price of the Note is taken into account rather than its (below par) issue price, which is important in the case of Notes acquired on a secondary market. However, if proceeds are paid to a Non-Czech Holder who does not hold the Notes through a permanent establishment, the taxable amount cannot exceed the difference between the amount paid upon redemption of the Note and its issue price (i.e. the original issue discount). If a Non-Czech Holder acquired a Note on a secondary market for an amount below the issue price of the Note and the Note is attributable to a permanent establishment, such (positive) difference is also included in its general tax base (however, it can be argued that such difference is out of scope of Czech taxation).

The taxable proceeds paid to a corporate income taxpayer are included in the general tax base, which is subject to corporate income tax at a flat tax rate of 21 per cent. (there are special rates of 5 per cent. for selected investment funds and 0 per cent. for pension funds and selected entities of pension insurance). A holder that is an accounting unit is generally required to recognise the income on an accrual basis.

The taxable proceeds paid to an individual holder are included in the general tax base, which is subject to personal income tax at a rate of 15 per cent. or 23 per cent., depending on his/her applicable tax bracket (the threshold for the higher bracket is 36 times the average wage which amounts to CZK 1,762,812 in 2026). If this income is received as part of business activities, then it may also be subject to the social security and health insurance charges.

Notification obligation

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 FATCA and Council Directive (EU) 2011/16/EU, as amended by Council Directive (EU) 2014/107/EU.

Capital Gains/Losses

Unless exempt from tax under certain circumstances (please see below), any capital gain from the sale of the Notes by a taxpayer who is an individual and is either a Czech Holder or a Non-Czech Holder holding the Notes through a Czech permanent establishment or not so holding the Notes but selling them to a Czech tax-resident buyer or to a non-Czech tax-resident buyer acquiring the Notes through a Czech permanent establishment is generally included in that individual's general tax base. A personal income tax at a rate of 15 per cent. or 23 per cent. applies, depending on that individual's applicable tax bracket (the threshold for higher bracket is 36 times the average wage which amounts to CZK 1,762,812 in 2026). If this income is received as part of business activities, then it may also be subject to the social security and health insurance charges. Losses from the sale of the Notes are generally not tax-deductible for non-business individuals unless taxable gains from the sale of other securities are reported in the same tax period; in such cases, losses from the sale of the Notes can be offset against these taxable gains.

However, capital gains from the sale of the Notes not held as part of an individual's business assets (applies both to a Czech Holder and a Non-Czech Holder) are generally exempt from personal income tax unless the individual's worldwide income (in Czech "příjem") from the sale of all securities during the relevant tax period exceeds CZK 100,000. In addition, any capital gains from the sale of the Notes which have not been held as part of business assets are generally exempt from personal income tax after a minimum holding period of three years (this exemption does not apply where, within three years of the acquisition, consideration has been paid for a future disposal). If the Notes have been held as part of the individual's business assets the tax exemption can still apply, but only if the Notes are sold after the expiry of a three-year period following the termination of that individual's business activities.

Where the Notes are sold by a corporate income tax payer who is a Non-Czech Holder holding the Notes through a Czech permanent establishment or not so holding the Notes but selling them to a Czech tax-resident or to a non-Czech tax-resident acquiring the Notes through a Czech permanent establishment, then the gain from such a sale will be included in the general corporate income tax base of that holder. A corporate income tax, which is generally levied at the rate of 21 per cent., will apply (there are special rates of 5 per cent. for selected investment funds and 0 per cent. for pension funds and selected entities of pension insurance). Losses from the sale of the Notes are generally tax-deductible for those taxpayers.

Where the Notes are sold by a Non-Czech Holder (whether an individual or corporate income tax payer) not holding the Notes through a Czech permanent establishment and the purchaser is not either a Czech tax-resident or a non-Czech tax-resident acquiring the Notes through a Czech permanent establishment, then any capital gains from such sale will not be subject to taxation in the Czech Republic.

Where the Notes are sold by a Non-Czech Holder (whether an individual or corporate income tax payer) who is not a tax-resident in another EU/EEA-member state and such sale is either to a Czech tax-resident buyer or to a non-Czech tax-resident buyer acquiring the Notes through a Czech permanent establishment, then the buyer must generally withhold 1 per cent. from the purchase price of the Notes as a Tax Security upon payment. The Tax Security will be credited against the final tax liability (with any overpayment being refunded subject to standard rules). Where the capital gains from the sale of 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 being credited against the seller's final tax liability.

Czech Holders who follow Czech accounting standards for entrepreneurs or Czech accounting standards for financial institutions may be required to remeasure the Notes to fair value for accounting purposes, whereby the unrealised gains and losses would be accounted for as revenue or expense, respectively. Such revenue is generally taxable and the corresponding expense is generally tax deductible for Czech tax purposes. The same tax treatment applies to Non-Czech Holders holding the Notes through a permanent establishment in the Czech Republic, if they follow Czech accounting standards requiring remeasurement of the Notes to fair value.

Tax Treaties

In the case of a Non-Czech Holder, a double taxation treaty between the Czech Republic and the country where that holder of the Notes is tax-resident may reduce or eliminate the Czech tax liability in respect of both interest/redemption income from the Notes or gains from selling them, generally provided that the relevant income or gain is not attributable to a permanent establishment of that holder in the Czech Republic. To benefit

from a double taxation treaty, the Non-Czech Holder must, as a minimum, be tax-resident in the state covered by the treaty (including for the purposes of that 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). Depending on a particular treaty, further requirements may apply.

Reporting Obligation

A holder of the Notes who is an individual may be obliged to report to the Czech tax authority any income earned in connection with the Notes if such income is exempt from taxation in the Czech Republic and exceeds CZK 5 million. Deadline for filing of such report is within the deadline for filling of the personal income tax return for the period in which the income was received. Non-compliance with this reporting obligation may be penalised by a sanction of 0.1 per cent. to 15 per cent. of the gross amount of the tax exempt income.

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.

Hungary

This section on taxation contains a brief summary of Erste Bank Hungary's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or disposition of the Notes in Hungary. 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 applicable tax legislation and regulations of the tax authorities, as well as their respective interpretation, as of the date of this Securities Note 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 advisors as to the relevant tax consequences of the purchase, holding or disposition of the Notes. Tax risks resulting from the Notes shall in any case be borne by the holders.

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.

Corporations considered as resident in Hungary for taxation purposes – i.e. having their place of management, permanent establishment and/or their legal seat in Hungary are subject to corporate income tax in Hungary on their worldwide income (unlimited corporate income tax liability). Corporations not resident in Hungary for taxation purposes – i.e. having neither their place of management, permanent establishment, nor their legal seat in Hungary are subject to corporate income tax only on income from certain Hungarian sources (limited corporate income tax liability). Both in case of unlimited and limited (corporate) income tax liability Hungary's right to tax may be restricted by double taxation treaties.

Corporate income taxation of Holders non-resident in Hungary for tax purposes

Interest on Notes paid to a foreign resident corporate Holder, who does not have a permanent establishment in Hungary, by Erste Bank Hungary and any capital gains realised by such foreign resident Holders on the sale of the Notes is not subject to withholding tax in Hungary.

The tax liability of a foreign resident corporate Holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment. Therefore, for the non-Hungarian tax-resident Holder which holds the Notes through a Hungarian permanent establishment, the income will not be subject to a withholding tax but it will be included in the general corporate income tax base (on an accrual basis) of the Hungarian permanent establishment, which in turn will be subject to a tax rate of 9 per cent.

Corporate income taxation of Holders resident in Hungary for tax purposes

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the "**Corporation Tax Act**") interest and capital gains realised by Hungarian resident corporate Holders on the Notes will be taxable in the same way as the regular income of the Holders. The general corporation tax rate in Hungary is 9 per cent.

Pursuant to Act C of 1990 on Local Taxes (the "**Local Taxes Act**"), financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds realised on the Notes.

Value Added Tax

No value added tax is payable in Hungary 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

Hungary applies a financial transaction tax (the "**FTT**") that is payable on various transactions, explicitly including purchase of securities with an ID number (i.e., an "ISIN number") issued by KELER Központi Értéktár Zártkörűen Működő Részvénytársaság and credited to a client or own account by a bank or an investment-service provider. The FTT applies only to Holders resident in Hungary (since securities purchased for the client account of a foreign resident entity are exempt from the FTT applicable on securities transactions). It follows that the purchase of Notes is subject to the FTT if (i) those are considered as securities; (ii) issued under a Hungarian ISIN number; and (iii) the Holders are resident in Hungary.

The tax base is the value of the securities credited on the securities account and the rate of tax is 0.45 per cent., capped at HUF 20,000 (approximately EUR 55) per transaction.

In the case of securities transactions, the investment service provider is subject to the FTT – when purchasing securities for its own account or for a client account – and service providers are re-charging the tax to their clients.

Otherwise no registration tax, capital tax, customs duty, stamp duty or other similar tax or duty is payable in Hungary for or in connection with the purchase, holding or disposal of the Notes, save for disposals by donation or inheritance in certain cases.

Republic of Poland

The following is a discussion of certain Polish tax considerations relevant to Holders who are resident in the Republic of Poland or are otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Securities Note, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Holders are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Notes.

Taxation of a Polish tax resident individual

Under the Personal Income Tax Act dated 26 July 1991 (the "**PIT Act**"), individuals, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Income from the securities should be treated as money capital (*kapitały pieniężne*) source of income, which includes (i) interest (discount) from securities, (ii) redemption of notes generating periodical proceeds by the issuer (*wykup przez emitenta obligacji, od których są należne świadczenia okresowe*, the "**Redemption**") and (iii) disposal of securities for remuneration.

Withholding tax on interest and similar income (including income from the Redemption)

Interest income and income from Redemption is subject to a 19 per cent. flat rate tax and it does not cumulate with general income subject to the progressive tax rate. Income from Redemption is calculated as a difference between the amount obtained from the Redemption of Notes together with proceeds for the last period before the Redemption and the expenditures incurred for acquisition of the Notes on the primary or secondary market by the taxpayer or its testator. The payer of interest or proceeds from the Redemption, other than an individual not acting within the scope of their business activity, is obliged to collect flat-rate income tax on interest or proceeds from Redemption.

Entities maintaining in the Republic of Poland securities accounts for taxpayers, acting as tax remitters, are required to withhold tax on interest (including any discount) and Redemption income when such income

(revenue) has been earned in the Republic of Poland and is connected with securities registered in those accounts, and the interest payment is made to the individual investor (taxpayer) through such entities.

Foreign entities maintaining securities accounts outside the Republic of Poland generally do not act as tax remitters towards the Polish tax authorities.

If the tax is not withheld, the individual is obliged to settle the tax themselves in their annual tax return.

Separate rules apply to income from interest and Redemption on securities held in Polish omnibus accounts ("Omnibus Accounts"). The entities operating Omnibus Accounts are generally liable to withhold the flat-rate income tax, charged on the day the amounts are placed at the Omnibus Account holder's disposal. Where the identity of taxpayers holding rights attached to securities (including the Notes) registered in Omnibus Accounts has not been revealed to the tax remitter, a 19 per cent. flat-rate tax is withheld from the aggregate income released.

Income other than interest

Income from disposal of securities is calculated as the difference between the sum of revenues from a transfer of securities against consideration and tax deductible costs. Such income is taxed with 19 per cent tax rate.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including the Notes) against consideration.

Taxation of a Polish tax resident corporate income taxpayer

Under the Corporate Income Tax Act dated 15 February 1992 (the "**CIT Act**") the entire income of taxpayers who have their registered office or management in the Republic of Poland is subject to tax obligation in the Republic of Poland, irrespective of where the income is earned.

Income (revenue) from the Notes, both on account of interest/discount and other income, including transfer of the Notes against a consideration, earned by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in the Republic of Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. In principle, the income (revenue) from the Notes, including their transfer against a consideration, should be regarded as revenues from capital gains.

The appropriate tax rate is 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small taxpayers with revenues not exceeding EUR 2 million in a tax year (with certain exceptions), taking into consideration the appropriate source of income.

Although, in principle, Polish corporate income taxpayers should not be subject to Polish withholding tax, such tax may be withheld in practice in specific circumstances relating to the manner in which the securities are held.

Any withholding tax incurred outside the Republic of Poland (including countries which have not concluded any tax treaty with the Republic of Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements (Art. 20.1 of the CIT Act).

Notes held by a non-Polish tax resident (individual or a corporate income taxpayer)

Natural persons, if they do not reside in the Republic of Poland, are liable to pay tax only on income (revenue) earned in the Republic of Poland (limited tax liability) and such income shall include in particular income (revenues) from notes issued by Polish issuer.

Sale of Notes against consideration

Income from sale of Notes against consideration by a non-Polish tax resident (individual or a corporate income taxpayer) is (as earned in the Republic of Poland) in principal, subject to the same rules of taxation (et al. rules for determining income, tax amount, tax payment deadlines) that apply to Polish tax residents (see "Taxation of a Polish tax resident individual – Income other than interest" and "Taxation of a Polish tax resident corporate income taxpayer"). However, the majority of double tax treaties concluded by the Republic of Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax resident of a given country.

Special exemption for interest obtained by non-Polish tax residents on Notes meeting special conditions

Corporate income tax

The CIT Act provides for a tax exemption (the "**Special Exemption**") applicable to income earned by a CIT taxpayer subject to limited tax liability in the Republic of Poland in respect of interest or a discount on securities:

(a) having a maturity of at least one year; and

(b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of the Republic of Poland or in the territory of a state that is a party to a double tax convention concluded with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties,

(c) unless the taxpayer is an affiliated entity of the issuer of such securities, and holds, directly or indirectly, together with other affiliated entities, more than 10 per cent. of the nominal value of those securities.

Remitters are not obliged to withhold tax on interest or discount in respect of the notes eligible for Special Exemption, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing affiliated entities (excluding entities whose affiliations result solely from connections with the Polish State Treasury or local government units or their associations), about the exemption conditions applying to those affiliated entities.

Personal income tax

The PIT Act contains analogous provisions providing for an exemption from tax in respect of interest and discount income of the type described above, as well as releasing tax remitters from the obligation to withhold tax on interest or discount income. An exception applies to withholding tax remitters maintaining securities accounts or Omnibus Accounts, who are required to withhold tax in respect of income (revenue) obtained by Polish tax resident natural persons from securities that would otherwise qualify for the exemption (the "**PIT Special Exemption**").

With respect to income (revenue) from interest or Redemption transferred to taxpayers holding the Notes registered in Omnibus Accounts whose identity has not been revealed to the tax remitter, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Failure to meet the conditions for the Special Exemption or PIT Special Exemption

If the Special Exemption or PIT Special Exemption do not apply, the following rules apply.

In principle, income derived in the Republic of Poland in the form of interest or discount on the Notes by taxpayers subject to limited tax liability in the Republic of Poland is subject to Polish withholding tax at a flat rate of 20% in the case of corporate taxpayers and 19% in the case of individual taxpayers, subject to any applicable exemptions or relief available under Polish domestic law or an applicable double taxation treaty. The tax will be withheld by the tax remitter (entities operating securities accounts or Omnibus Accounts in the Republic of Poland).

The above rules may be modified by the relevant provisions of double tax treaties concluded by the Republic of Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount or from Redemption (natural persons only). Application of preferential tax treatment requires presentation of valid tax residency certificate. Furthermore, the application of relief under many double taxation treaties is conditional upon the recipient of the interest qualifying as its beneficial owner. A beneficial owner is an entity that satisfies all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity; and

(c) if the receivables are obtained in connection with the conducted business activity, it conducts actual business activity in the country of its registration (country of domiciliation in case of the PIT Act); when assessing whether the entity conducts actual business activity, the nature and scale of such activity in the scope of received receivables are taken into account.

The majority of double tax treaties concluded by the Republic of Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax resident of the relevant treaty jurisdiction. The treatment of interest income differs under particular double

tax treaties. Depending on the provisions of the relevant treaty, interest may be exempt from Polish tax, subject to a reduced withholding tax rate, or eligible for relief only for certain categories of recipients, with the applicable rate varying according to the recipient's status.

Separate rules apply to interest income and amounts received upon Redemption on securities held through Omnibus Accounts.

Solidarity levy on income from disposal of Notes for consideration generated by natural persons subject to either unlimited or limited tax liability in Poland (i.e. notwithstanding their tax residence)

Natural persons are required to pay a solidarity levy at the rate of 4 per cent. of the base amount for its calculation. The solidarity levy is imposed on the portion of an individual's aggregate income from specified sources that exceeds PLN 1,000,000. Such income may include, among other things, capital gains derived from the disposal of the Notes.

Withholding taxation of certain payments made to tax havens

If a tax remitter makes a payment on account of certain capital profits (e.g. revenues from financial instruments, including interest and capital gains) to a corporate entity resident for tax purposes in a tax haven, such tax remitter is obliged to withhold tax at 19 per cent. rate calculated from the amount being paid out.

Tax on civil law transactions

Neither issuance of Notes nor Redemption of Notes is subject to the tax on civil law transactions (the "**PCC**").

PCC on the sale of the Notes is 1 per cent. of their market value and is payable by the purchaser within 14 days after the sale agreement is entered into. However, an exemption from PCC is available for transactions involving financial instruments, including the Notes, in the circumstances described below:

(a) to investment firms or foreign investment firms;

(b) with the intermediation of investment firms or foreign investment firms;

(c) through organised trading; or

(d) outside organised trading by investment firms or foreign investment firms if the proprietary rights were acquired by those firms through organised trading (within the meaning of the Act on Trading in Financial Instruments).

Moreover, the PCC exemption would apply to sale or exchange agreements concerning Notes:

(a) to the extent that they are taxed with the VAT in Poland or in another EU Member State or EEA; or

(b) when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA on account of that particular transaction.

Taxation of inheritance and gifts

If the Notes are received by individuals (private persons) by way of inheritance or gift, or are otherwise acquired without consideration in the territory of the Republic of Poland, the recipient will, in principle, be subject to inheritance and gift tax. The amount of such tax depends on the value of the Notes received. This tax may also apply where the will or gift agreement is executed outside the Republic of Poland, provided that the recipient is a Polish citizen or has their permanent place of residence in the Republic of Poland.

The following persons are exempt from inheritance and gift tax, provided that they submit the required notification (form SD-Z2) to the competent tax office within six months from the date on which the tax obligation arises: a spouse, descendants (e.g., children and grandchildren), ascendants (e.g., parents and grandparents), a stepchild, siblings, a stepfather, and a stepmother.

The applicable tax rate depends on the acquirer's relationship to the person from whom the Notes are acquired, with acquirers being classified into three tax groups. The tax rates are progressive (Group I – 3%, 5% and 7%; Group II – 7%, 9% and 12%; and Group III – 12%, 16% and 20%), and apply only to the portion of the taxable base exceeding the tax-free amount applicable to the relevant tax group.

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 retroactive 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.

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. Therefore, the Notes may be classified as securities under the Romanian law.

Under the 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 or redeemed, investors may realise capital gains/losses. Therefore, the information below relates to the taxation of both types of income under the current domestic law and applicable double taxation treaties concluded by Romania.

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 considered taxable income, subject to corporate income tax at the rate of 16 per cent., at the level of said entity, provided that it qualifies as a corporate income taxpayer, is in a profits tax position and does not fall under the minimum tax on turnover rules. For taxpayers falling within the scope of the minimum turnover tax rules, where the corporate income tax calculated is lower than the minimum turnover tax, the minimum turnover tax is payable. In such a situation, interest income is still included in the taxable base subject to

the 0.5% minimum turnover tax. Alternatively, if the said entity qualifies as microenterprise taxpayer, subject to the fulfilment of the applicable statutory conditions, including the EUR 100,000 revenue threshold, the interest income shall be included in the taxable base subject to microenterprise tax at the rate of 1 per cent.. No tax should be withheld 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 being final, and resident individuals receive only the net amount. Starting with 1 August 2025, in respect of those Notes that are issued on capital markets outside Romania, the obligation to compute, declare and pay the tax on interest income is transferred from BCR to the recipient of the interest income, namely to the resident individual who holds such Notes.

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 from one or more sources and/or categories of income as defined by the Romanian Fiscal Code, is below the level of 6 times the value of the national minimum gross wage.

Taxation on capital gains

According to the Romanian Fiscal Code 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 at the rate of 16 per cent., at the level of said entities, provided that they qualify as corporate income taxpayers, are in a profits tax position and do not fall under the minimum tax on turnover rules. For taxpayers falling within the scope of the minimum turnover tax rules, where the corporate income tax calculated is lower than the minimum turnover tax, the minimum turnover tax is payable. In such a situation, the income from the sale is still included in the taxable base subject to the 0.5% minimum turnover tax Alternatively, if the said entities qualify as microenterprise taxpayer, subject to the fulfilment of the applicable statutory conditions, including the EUR 100,000 revenue threshold, the income derived from the transfer of the Notes shall be taken into account in determining the taxable base subject to microenterprise tax at the rate of 1 per cent.

Capital gains obtained by Romanian resident individuals from the transfer of Notes, if done through a Romanian intermediary (i.e., an intermediary tax-resident in Romania or a non-resident with a Romanian permanent establishment qualifying as intermediary), are currently as of 1 January 2026, subject to a tax of 3 per cent./6 per cent. (depending on whether the transfer is done after/before 365 days from the acquisition date) withheld at source by the Romanian intermediary, the tax being final. In case that the transaction is done through an intermediary that does not qualify as Romanian intermediary, resident individuals shall reflect the capital gain/loss in the annual return and pay the related taxes (currently, as of 1 January 2026, 16 per cent. of the net capital gain).

Additionally, individuals who are subjected to the social security legislation of Romania, deriving income from the transfer of Notes are required to pay the social health insurance contribution, excepting the case when the total annual level of investment incomes (including incomes from transfer/redemption of Notes) and from one or more other sources and/or categories of income, as defined by the Romanian Fiscal Code, is below the level of 6 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. Foreign legal entities are defined as any legal entities are not Romanian legal entities, and any legal entities established under European legislation that do not have their registered office in Romania.

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 normally subject to tax, on gross interest payable, to be withheld at source by BCR, at the following tax rates:

- 16 per cent. for interest payable to legal entities not tax-resident in Romania;
- 10 per cent. for interest payable to individuals not tax-resident in Romania, who are resident in the European Union or a jurisdiction with which Romania has concluded a treaty for avoidance of double taxation and 16 per cent. if otherwise.

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 a Romanian tax resident and who is not an affiliated person to the issuer of the notes/ debt securities (i.e. BCR).

Separately, provided that the tax exemption indicated above would not apply, 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, before making an interest payment, a fiscal residency certificate (valid for the year in which the relevant payment is made) issued by the tax authorities of its country of residence, in original, notarised photocopy form or electronically issued.

In addition, the tax on interest may be eliminated based on the provisions of the Romanian tax law transposing Council Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different member states, provided that certain conditions are met (inter alia, there should be a direct shareholding of at least 25 per cent. maintained for an uninterrupted period of at least two years between the legal entity Holder and BCR, or, if the legal entity Holder and BCR are sister companies, their common direct shareholder has a minimum direct holding of 25% in the capital of both, for an uninterrupted period of at least two years). The legal entity Holder must also qualify as the beneficial owner of the interest and be subject, without being exempt, to corporate income tax or a substantially similar tax in its Member State of residence. For the application of the Directive, the non-resident Holder should provide BCR, at the time of the relevant interest payment, with a valid tax residency certificate and the duly completed standard bilingual declaration provided by the Romanian tax authorities, confirming that the beneficial ownership condition, as well as the other conditions are met.

Separately, in case of interest income obtained by non-resident legal entities, who are residents of a member state of the European Union or the European Economic Space, the latter may opt to pay corporate income tax for the taxable profit related to the interest income derived (on a net basis), case in which the withholding tax initially applied on a gross basis will be considered as a tax pre-payment when computing the final corporate income tax due. In this case, the legal entity will have to register in Romania for corporate income tax purposes.

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 entities from the transfer of Notes.

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 double taxation treaty concluded between Romania and the state of residence of the non-resident individual does not mention the right of taxation for Romania and a valid fiscal residency certificate is made available in due time. Certain exceptions may apply under specific circumstances.

If this is the case, the non-resident individual having tax obligations in Romania must register directly for tax purposes, obtain a Romanian tax identification number, declare and settle any tax obligations 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 individual has its tax residence, the capital gains tax due in Romania may be eliminated based on a double tax treaty. In order to benefit from the favourable provisions of a double tax treaty concluded by Romania, the non-resident should obtain and submit along with the Romanian tax return (after the Romanian registration and tax number is obtained), a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original notarised photocopy form or electronically issued. If the operation generating the capital gains is performed through a Romanian intermediary (i.e. an intermediary tax-resident in Romania or a non-resident with a Romanian permanent establishment qualifying as intermediary), the non-resident individual must provide the fiscal residency certificate to the Romanian intermediary before computing the capital gain.

Tax Refund

As a withholding agent, BCR may (i) apply the proper withholding of any withholding tax payments required to be withheld or deducted at source at an appropriate rate under any applicable law by or within the tax jurisdiction from any payment of interest in respect of the Notes or (ii) grant relief from withholding tax, whether in the form of an exemption or application of a reduced rate (a "**Tax Relief**"). BCR bears the related burden of proof vis-à-vis the tax authorities which necessitates, before any Tax Relief can be granted, collection of certain information and documentation concerning, in particular, the identity and country of tax residence of the recipient of a payment of interest in respect of a Note (together with relevant evidence thereof, a valid fiscal residency certificate of the beneficial owner, attesting the fiscal residency of that Holder as beneficial owner, if the case) which would enable BCR to reliably establish that such recipient is a beneficial owner with respect to any such payment and that it meets all conditions for any applicable Tax Relief to be granted (the "**Beneficial Ownership Information**").

Holders must seek their own professional advice to satisfy themselves that they comply with all the applicable procedures and any requirements thereunder (whether documentary or otherwise) to ensure a tax treatment of their Notes which duly reflects their particular circumstances for the purposes of applying any withholding tax and Tax Relief. Any communication/tax certification requirement in respect of the Relief at Source Procedure and/or Standard Refund Procedures for Romania shall be made directly between BCR and the relevant beneficial owner. None of BCR, the Arranger, the Dealers, the Fiscal Agent or any other person or clearing system assumes any responsibility therefor.

Quick Refund Procedure

The beneficial owners who are otherwise entitled to Tax Relief and to whom the payments of interest and/or principal in respect of the Notes have been made net of any withholding tax, because the Beneficial Ownership Information under the Relief at Source Procedure could not, for any reason, be duly or timely collected, may be entitled to a refund of the amounts so withheld pursuant to the quick refund procedure where the relevant withholding tax has not yet been declared and paid to the Romanian tax authorities (the "**Quick Refund Procedure**"). Documents and information to be provided are mentioned below, in the Standard Refund Procedure.

"**Relief at Source Procedure**" means a procedure whereby income proceeds are paid taking into account any exemption and/or applicable reduced rate as foreseen by the applicable tax laws (i.e. the Romanian Fiscal Code or any applicable tax treaty).

Standard Refund Procedure

Beneficial owners who are otherwise entitled to Tax Relief and to whom the payments of interest in respect of the Notes have been made net of any withholding tax, because the Beneficial Ownership Information under the Relief at Source Procedure or the Quick Refund Procedure could not, for any reason, be duly or timely collected may deliver correct, complete and accurate Beneficial Ownership Information to BCR no later than five years from the end of a calendar year in which the payments which were subject to any relevant withholdings with respect to withholding tax were made (the "**Standard Refund Procedure**").

The Beneficial Ownership Information shall be delivered to the address of the registered office of BCR, in person or by first class mail or (if posted from an address overseas) by airmail and marked for the attention of:

Banca Comercială Română S.A.
15D Soseaua Orhideelor, The Bridge 1, 2nd Floor
060071 Bucharest, district 6
Romania

and shall include the beneficial owner's up-to-date contact details together with evidence of the beneficial owner's holding of or interest in the relevant Notes, respectively together with a proof of interest payment net of tax, which shall be used by BCR for the purposes of any refund-related communication.

BCR shall proceed in accordance with the then applicable laws of Romania and shall use its reasonable endeavours to obtain the refund or will inform the beneficial owner that it is not in position to process such request. Subject to the due and timely receipt of the Beneficial Ownership Information, if BCR in its sole and absolute discretion determines that it is entitled to file a refund claim with the Romanian tax authorities for any previously withheld withholding tax, BCR shall pay any such amounts to the beneficial owner within 30 business days as of the beneficial owner's request for the Standard Refund Procedure.

Any communication in respect of the Standard Refund Procedure shall be made directly between BCR and the relevant beneficial owner as the Principal Paying Agent is not engaged in the Standard Refund Procedure.

BCR may publish additional information in relation to the Standard Refund Procedure (including a change in contact details for delivery of the Beneficial Ownership Information) on its website (www.bcr.ro/en/investors/bond-issues). Information on this website is not incorporated in nor does it form part of this Securities Note.

Slovak Republic

The purpose of the summary below is to provide a general overview of the relevant Slovak tax rules based on the laws in force in the Slovak Republic as of the date of this Securities Note. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. Please note that Holders should consult with their professional advisers particular circumstances which should be examined and considered in detail.

According to the Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended a security is defined widely and shall mean any instrument or record which is assessable in monetary terms, created in a form stipulated by law, carrying rights as defined in that Act and in separate laws, in particular the right to demand certain assets or exercise certain rights against persons specified by law. The information below is based on the assumption that the Notes fulfil all conditions for the treatment as securities under the Slovak law, in particular are considered as notes ("*dlhopisy*") according to section 2(2)(d) of the Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended. The summary below comments only the general tax implications resulting for tax-residents and tax non-residents in connection with the purchase, holding or disposition of the Notes issued by Slovenská sporiteľňa.

From the tax perspective the Slovak Income Tax Act (No. 595/2003 Coll., hereinafter only "**Slovak ITA**") does not specify or provide any special rules for taxation of the different kinds of securities (i.e. specific rules for securities where the revenues from the securities are calculated using different methods).

General Remarks

The taxation of income received or accrued in connection with the Notes differs for individual holders and corporate holders and their status as a resident or non-resident in the Slovak Republic for tax purposes. Income tax liability in the Slovak Republic may be further restricted by an applicable double taxation treaty.

Residents

Individuals, who are residents in the Slovak Republic, are subject to unlimited income tax liability on their world-wide income (i.e. income from domestic and foreign sources). According to the Slovak ITA an individual is resident in the Slovak Republic if he has his domicile (a registered permanent stay), residence or habitual place of abode (is physically present for more than 183 days in a calendar year) in the Slovak Republic. Residence shall mean (in the context of the double-taxation treaties) the possibility of accommodation, which is permanently available to physical person, other than occasional accommodation for the purposes of business travels, tourism, recreation, etc., while the intention of physical person to permanently reside in the state with respect to his/her personal and economic ties is obvious.

Corporations having their registered office and/or their place of effective management (the place, in which management and business decisions for the company as a whole are taken) in the territory of the Slovak Republic are subject to corporate income tax in the Slovak Republic on their world-wide income (i.e. income from domestic and foreign sources).

Non-residents

Non-residents (both individuals and corporations) are subject to income tax only on income from certain Slovak sources. Income derived by a permanent establishment located in the Slovak Republic is deemed to be Slovak

source income. In case of non-residents the Slovak right to tax may be restricted (income may be exempt from taxation or the tax liability may be reduced) by a relevant double taxation treaty.

Interest

The taxation of the interest on the Notes depends on the tax status of the recipient being the beneficial owner of the income (hereinafter only "**UBO**").

Before making payments of interest on the Notes, the Issuer may be required to verify the UBO of the respective interest income at least based on the following documents – written statutory declaration of UBO, questionnaire to prove the status of UBO, tax residency certificate and/or other documents proving the status of the UBO.

The interest income received on the Notes by a Slovak tax-resident is subject to income tax. Income realised by a tax-resident that is an individual, a taxpayer not incorporated or established for business purposes, or the National Bank of the Slovak Republic is subject to withholding tax at the rate of 19 per cent. Slovenská sporiteľňa is obliged to withhold the tax, except for cases in which the Notes are held for such person by a securities broker (registered for tax purposes in Slovak Republic) as a client. In such cases, the securities broker is obliged to withhold the tax. A taxpayer not incorporated or established for business purpose and the National Bank of the Slovak Republic are also obliged to withhold the tax.

Income realised by a tax-resident that is a legal entity forms part of its general tax base and reported in the annual income tax return. The tax rate of 21 per cent. is applicable to entrepreneurs with annual taxable business income over EUR 100,000.00 and below EUR 5,000,000 in 2026, the tax rate of 10 per cent. applies to entrepreneurs with annual taxable business income below EUR 100,000.00 in 2026 and the tax rate of 24 per cent applies to entrepreneurs with taxable business income with over EUR 5,000,000 in 2026.

The interest paid by the Slovak company to related company located in EU countries or in Switzerland may be exempt from withholding tax if certain additional conditions are met.

Capital Gains (income from the sale of the Notes)

Generally, income from the sale of the Notes realised by an individual being a Slovak tax-resident or a permanent establishment of a tax non-resident is included in the standard personal income tax base. Potential losses from the sale of the Notes cannot be recognised for tax purposes.

Individual investor's capital gains from the sale of the Notes are subject to personal income tax at a rate of 15 per cent., 19 per cent., 25 per cent., 30 per cent. or 35 per cent. depending on the amount of their taxable income and their status.

In addition to income tax, an individual person (being subject to obligatory social security in the Slovak Republic) must pay health contributions in the amount of 15 per cent. of income from trading on the stock exchange.

The capital gain from the sale of the Notes will be exempt from Slovak personal income tax if the aggregate of the tax base related to the "other income" category (i.e. debentures, shares, bills of exchange etc.) does not exceed, in the tax period, the amount of EUR 500, except for income from the sale of the Notes that were the business property of the individual (i.e. such income is taxable without any exemption threshold applied). If an individual owns Notes admitted to trading on a regulated market for more than one year (if the time between their admission to a regulated market and sale exceeds one year), income from the sale is exempt from tax, except for income from the sale of the Notes that were the business property of the individual.

Income from the sale of the Notes realised by a legal entity being a Slovak tax-resident or a permanent establishment of a tax non-resident is included in the general tax base subject to the corporate income tax. In general, losses from the sale of the Notes calculated on a cumulative basis for all Notes sold in a particular tax period are not to be recognised for tax purposes, except for specific cases stipulated by law.

According to the Slovak ITA in case a loss is generated from the sale of the Notes, it cannot be recognised for tax purposes. However, a loss from the sale of Notes may be in principal offset against gains from the sale of the Notes or other securities in the same fiscal period. Under specific conditions stated below the loss incurred is entirely accepted as a tax-deductible expense:

- Notes, the selling price of which is not lower by more than the revenue accrued on the Notes and included in the tax base prior to the date of sale or the date of maturity of the Notes; and
- for taxable parties which are engaged in the trading with securities pursuant to special legislation, and which may deduct the expense of acquisition of securities up to the amount posted as their cost.

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

The income of legal entities from the sale the of Notes is taxed at a rate of 21 per cent., except for (i) legal entities whose taxable business income does not exceed EUR 100,000 for the taxable period, which are taxed at a rate of 10 per cent.; and (ii) legal entities whose taxable business income exceed EUR 5,000,000 for the taxable period, which are taxed at a rate of 24 per cent.

Incomes of natural persons are taxed at a rate 15 per cent., 19 per cent., 25 per cent., 30 per cent. or 35 per cent. depending on the amount of their taxable income and their status.

Tax Refund

In respect of a deduction and withholding for any taxes that was effected by Slovenská sporiteľňa in relation to payments of interest made by Slovenská sporiteľňa to the relevant Holder in respect of the Notes to which a gross-up shall be not applicable (the "**Eligible Refund Amount**"), the relevant Holder can ask Slovenská sporiteľňa for the respective Eligible Refund Amount based on a written application delivered to Slovenská sporiteľňa in which the relevant Holder declares, among other things, the tax domicile/residence and the ultimate beneficiary owner of the respective Notes and provides Slovenská sporiteľňa with other required documents on the basis of which, in accordance with the relevant laws or regulations and based on the sole discretion of Slovenská sporiteľňa after accessing the provided documents, the withholding tax so withheld could be returned to the relevant Holder. The application form is available at www.slsp.sk/en/investors/bonds.

Value Added Tax

No value added tax is payable in the Slovak 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

If Notes are donated by an employer to a Slovak tax-resident who is an employee, or if Notes are donated to a Slovak tax-resident who is a self-employed and these Notes are donated in connection with carrying out his self-employment, the value of the gift is subject to Slovak income tax.

Payments executed by Slovak legal entities or by foreign entities that have a registered branch or conduct business activities in Slovakia may trigger financial transaction tax ("**FTT**") liabilities. Financial transactions resulting in a debit from a Slovak bank account are generally subject to FTT, unless explicitly exempt under the applicable legislation. Such transfers are subject to FTT at a rate of 0.4 per cent. per transaction, with the tax liability capped at a maximum of EUR 40 per transaction. Payments made by individuals (including individuals who are entrepreneurs / self-employed persons) fall outside the scope of FTT.

The payer of the FTT is primarily the payment service provider through which the taxable person has executed the payment, or its organizational unit with its registered office in Slovakia. The payer of the FTT is required to calculate and pay the FTT and file a notification on the tax amount to the tax administrator. If the payment service provider does not have a registered office or an organizational unit in the Slovak Republic, or if the taxable entity does not make financial transactions via a transaction (business) account, or a financial transaction was made by a person other than a taxable entity on his behalf (which is considered as charged expenses), the taxable entity is the payer of the tax.

8. DOCUMENTS INCORPORATED BY REFERENCE

BCR

In case of BCR, this Securities Note should be read and construed in conjunction with each set of Final Terms relating to any Notes issued by BCR that are offered under the Programme at the time of this Securities Note which has been previously filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*). The following sections of the following securities notes of BCR relating to the Programme, which have been previously published, are incorporated by reference into this Securities Note:

Securities Note of BCR / Section	Page reference in the securities note of BCR
The securities note of BCR in relation to the Multi Issuer EMTN Programme dated 2 December 2021	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	34 – 252
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of BCR dated 2 December 2021 should be replaced by a reference to this Securities Note	253 – 267
The securities note of BCR in relation to the Multi Issuer EMTN Programme dated 2 December 2022	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	42 – 294
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of BCR dated 2 December 2022 should be replaced by a reference to this Securities Note	295 – 311
The securities note of BCR in relation to the Multi Issuer EMTN Programme dated 4 December 2023	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	43 – 298
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of BCR dated 4 December 2023 should be replaced by a reference to this Securities Note	299 – 315
The securities note of BCR in relation to the Multi Issuer EMTN Programme dated 29 November 2024	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	46 – 295
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of BCR dated 29 November 2024 should be replaced by a reference to this Securities Note	296 – 313
The securities note of BCR in relation to the Multi Issuer EMTN Programme dated 28 November 2025	
4. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	50 – 301
5. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of BCR dated 28 November 2025 should be replaced by a reference to this Securities Note	302 – 323

For the avoidance of doubt, such parts of the above listed previously published securities notes relating to the Programme which are not explicitly listed in the table above, are not incorporated by reference into this Securities Note as these parts are either not relevant for the investor or covered elsewhere in this Securities Note. Any information not listed above but included in the securities notes incorporated by reference is given for information purposes only.

Under this Securities Note, BCR may also offer notes which have been issued under the base prospectus dated 2 December 2021, the base prospectus dated 2 December 2022, the base prospectus dated 4 December 2023, the base prospectus dated 29 November 2024 and the base prospectus dated 28 November 2025. Such notes may include all notes: (a) for which either (i) the first day of the subscription period; or (ii) the issue date is after 2 December 2021; and (b) which have not already been redeemed or cancelled or otherwise repaid by BCR.

Česká spořitelna

In case of Česká spořitelna, this Securities Note should be read and construed in conjunction with each set of Final Terms relating to any Notes issued by Česká spořitelna that are offered under the Programme at the time of this Securities Note which has been previously filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*). The following sections of the following securities notes of Česká spořitelna relating to the Programme and any supplements thereto, which have been previously published, are incorporated by reference into this Securities Note:

Securities Note/Supplement of Česká spořitelna / Section	Page reference in the securities note/supplement of Česká spořitelna
The securities note of Česká spořitelna in relation to the Multi Issuer EMTN Programme dated 2 December 2021	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	34 – 252
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Česká spořitelna dated 2 December 2021 should be replaced by a reference to this Securities Note	253 – 267
The prospectus supplement no. 1 dated 4 November 2022 relating to the base prospectus of Česká spořitelna	6 – 11 (bullet points 1.8 to 1.20)
The securities note of Česká spořitelna in relation to the Multi Issuer EMTN Programme dated 2 December 2022	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	42 – 254
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Česká spořitelna dated 2 December 2022 should be replaced by a reference to this Securities Note	295 – 311
The securities note of Česká spořitelna in relation to the Multi Issuer EMTN Programme dated 4 December 2023	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	43 – 298
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Česká spořitelna dated 4 December 2023 should be replaced by a reference to this Securities Note	299 – 315
The securities note of Česká spořitelna in relation to the Multi Issuer EMTN Programme dated 29 November 2024	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	46 – 295

4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Česká spořitelna dated 29 November 2024 should be replaced by a reference to this Securities Note	296 – 313
The securities note of Česká spořitelna in relation to the Multi Issuer EMTN Programme dated 28 November 2025	
4. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	50 – 301
5. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Česká spořitelna dated 28 November 2025 should be replaced by a reference to this Securities Note	302 – 323

For the avoidance of doubt, such parts of the above-listed previously published securities notes relating to the Programme and supplements thereto which are not explicitly listed in the table above, are not incorporated by reference into this Securities Note as these parts are either not relevant for the investor or covered elsewhere in this Securities Note. Any information not listed above but included in the securities notes and supplement incorporated by reference is given for information purposes only.

Under this Securities Note, Česká spořitelna may also offer notes which have been issued under the base prospectus dated 2 December 2021, the base prospectus dated 2 December 2022, the base prospectus dated 4 December 2023, the base prospectus dated 29 November 2024 and the base prospectus dated 28 November 2025. Such notes may include all notes: (a) for which either (i) the first day of the subscription period; or (ii) the issue date is after 2 December 2021; and (b) which have not already been redeemed or cancelled or otherwise repaid by Česká spořitelna.

Erste Bank Hungary

In case of Erste Bank Hungary, this Securities Note should be read and construed in conjunction with each set of Final Terms relating to any Notes issued by Erste Bank Hungary that are offered under the Programme at the time of this Securities Note which has been previously filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*). The following sections of the following securities notes of Erste Bank Hungary relating to the Programme, which have been previously published, are incorporated by reference into this Securities Note:

Securities Note of Erste Bank Hungary / Section	**Page reference in the securities note of Erste Bank Hungary**
The securities note of Erste Bank Hungary in relation to the Multi Issuer EMTN Programme dated 2 December 2021	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	34 – 252
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Bank Hungary dated 2 December 2021 should be replaced by a reference to this Securities Note	253 – 267
The securities note of Erste Bank Hungary in relation to the Multi Issuer EMTN Programme dated 2 December 2022	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	42 – 294
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Bank Hungary dated 2 December 2022 should be replaced by a reference to this Securities Note	295 – 311
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3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	43 – 298

4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Bank Hungary dated 4 December 2023 should be replaced by a reference to this Securities Note	299 – 315
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3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	46 – 295
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4. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	50 – 301
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For the avoidance of doubt, such parts of the above listed previously published securities notes relating to the Programme which are not explicitly listed in the table above, are not incorporated by reference into this Securities Note as these parts are either not relevant for the investor or covered elsewhere in this Securities Note. Any information not listed above but included in the securities notes incorporated by reference is given for information purposes only.

Under this Securities Note, Erste Bank Hungary may also offer notes which have been issued under the base prospectus dated 2 December 2021, the base prospectus dated 2 December 2022, the base prospectus dated 4 December 2023, the base prospectus dated 29 November 2024 and the base prospectus dated 28 November 2025. Such notes may include all notes: (a) for which either (i) the first day of the subscription period; or (ii) the issue date is after 2 December 2021; and (b) which have not already been redeemed or cancelled or otherwise repaid by Erste Bank Hungary.

Erste Group Bank

In case of Erste Group Bank, this Securities Note should be read and construed in conjunction with each set of Final Terms relating to any Notes issued by Erste Group Bank that are offered under the Programme at the time of this Securities Note which has been previously filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*). The following sections of the following securities notes of Erste Group Bank relating to the Programme, which have been previously published, are incorporated by reference into this Securities Note:

Securities Note of Erste Group Bank / Section	**Page reference in the securities note of Erste Group Bank**
The securities note of Erste Group Bank in relation to the Multi Issuer EMTN Programme dated 2 December 2021	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	34 – 252
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Group Bank dated 2 December 2021 should be replaced by a reference to this Securities Note	253 – 267
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4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Group Bank dated 4 December 2023 should be replaced by a reference to this Securities Note	299 – 315
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4. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	50 – 301
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Under this Securities Note, Erste Group Bank may also offer notes which have been issued under the base prospectus dated 2 December 2021, the base prospectus dated 2 December 2022, the base prospectus dated 4 December 2023, the base prospectus dated 29 November 2024 and the base prospectus dated 28 November 2025. Such notes may include all notes: (a) for which either (i) the first day of the subscription period; or (ii) the issue date is after 2 December 2021; and (b) which have not already been redeemed or cancelled or otherwise repaid by Erste Group Bank.

Erste Bank Croatia

In case of Erste Bank Croatia, this Securities Note should be read and construed in conjunction with each set of Final Terms relating to any Notes issued by Erste Bank Croatia that are offered under the Programme at the time of this Securities Note which has been previously filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*). The following sections of the following securities notes of Erste Bank Croatia relating to the Programme, which have been previously published, are incorporated by reference into this Securities Note:

Securities Note of Erste Bank Croatia / Section	**Page reference in the securities note of Erste Bank Croatia**
The securities note of Erste Bank Croatia in relation to the Multi Issuer EMTN Programme dated 2 December 2021	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	34 – 252

4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Bank Croatia dated 2 December 2021 should be replaced by a reference to this Securities Note	253 – 267
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3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	42 – 294
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Bank Croatia dated 2 December 2022 should be replaced by a reference to this Securities Note	295 – 311
The securities note of Erste Bank Croatia in relation to the Multi Issuer EMTN Programme dated 4 December 2023	
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	43 – 298
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Bank Croatia dated 4 December 2023 should be replaced by a reference to this Securities Note	299 – 315
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3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	46 – 295
4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Bank Croatia dated 29 November 2024 should be replaced by a reference to this Securities Note	296 – 313
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4. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)	50 – 301
5. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Erste Bank Croatia dated 28 November 2025 should be replaced by a reference to this Securities Note	302 – 323

For the avoidance of doubt, such parts of the above listed previously published securities notes relating to the Programme which are not explicitly listed in the table above, are not incorporated by reference into this Securities Note as these parts are either not relevant for the investor or covered elsewhere in this Securities Note. Any information not listed above but included in the securities notes incorporated by reference is given for information purposes only.

Under this Securities Note, Erste Bank Croatia may also offer notes which have been issued under the base prospectus dated 2 December 2021, the base prospectus dated 2 December 2022, the base prospectus dated 4 December 2023, the base prospectus dated 29 November 2024 and the base prospectus dated 28 November 2025. Such notes may include all notes: (a) for which either (i) the first day of the subscription period; or (ii) the issue date is after 2 December 2021; and (b) which have not already been redeemed or cancelled or otherwise repaid by Erste Bank Croatia.

Slovenská sporiteľňa

In case of Slovenská sporiteľňa, this Securities Note should be read and construed in conjunction with each set of Final Terms relating to any Notes issued by Slovenská sporiteľňa that are offered under the Programme at the time of this Securities Note which has been previously filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*). The following sections of the following

securities notes of Slovenská sporiteľňa relating to the Programme, which have been previously published, are incorporated by reference into this Securities Note:

Securities Note of Slovenská sporiteľňa / Section	Page reference in the securities note of Slovenská sporiteľňa
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4. FORM OF FINAL TERMS, PART A, provided that the reference to the securities note of Slovenská sporiteľňa dated 2 December 2022 should be replaced by a reference to this Securities Note	295 – 311
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For the avoidance of doubt, such parts of the above listed previously published securities notes relating to the Programme which are not explicitly listed in the table above, are not incorporated by reference into this Securities Note as these parts are either not relevant for the investor or covered elsewhere in this Securities Note. Any information not listed above but included in the securities notes incorporated by reference is given for information purposes only.

Under this Securities Note, Slovenská sporiteľňa may also offer notes which have been issued under the base prospectus dated 2 December 2021, the base prospectus dated 2 December 2022, the base prospectus dated 4 December 2023, the base prospectus dated 29 November 2024 and the base prospectus dated 28 November 2025. Such notes may include all notes: (a) for which either (i) the first day of the subscription period; or (ii) the issue date is after 2 December 2021; and (b) which have not already been redeemed or cancelled or otherwise repaid by Slovenská sporiteľňa.

9. DOCUMENTS AVAILABLE FOR INSPECTION

BCR

In case of BCR for the term of this Securities Note and further at least ten years after their respective publication electronic versions of the following documents are or 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 admitted to trading on a regulated market

("www.bcr.ro/en/investors/bond-issues");

(ii) this Securities Note and any supplement to the Prospectus of BCR

("https://cdn.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/emisiuni_bcr/nov-2026/Securities-Note-27.11.2026.pdf?forceDownload=1&_gl=1*1qv70w1*_gcl_aw*R0NMLjE3OTMyNzE1MzYuRUFJYUlRb2JDaE1JdDhMQmdvbmZsd01WdjVTREJ4M0tIemh6RUFBWUFTQUFFZ0kxX3ZEX0J3RQ..*_gcl_au*NDAwNzYwNzU2LjE3OTA5NDQ3MzcuLS4tLjE3OTI2ODIyNjAuMzUzODE0NjAxLjE3OTM3MjUzODUuMTc5MzcyNTM4NA")

("www.bcr.ro/en/investors/bond-issues");

(iii) the Registration Document of BCR and any supplement to the Registration Document of BCR

("www.bcr.ro/en/investors/bond-issues");

(iv) the securities note dated 28 November 2025 of BCR incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/emisiuni_bcr/nov-2025/Securities-Note-28.11.2025.pdf?forceDownload=1");

(v) the securities note dated 29 November 2024 of BCR incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/emisiuni_bcr/nov-2024/Securities-Note-29.11.2024.pdf?forceDownload=1");

(vi) the securities note dated 4 December 2023 of BCR incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/emisiuni_bcr/dec-2023/Securities-Note-04.12.2023.pdf?forceDownload=1");

(vii) the securities note dated 2 December 2022 of BCR incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/emisiuni_bcr/dec-2022/BCR-Securities-Note-02-12-2022.pdf?forceDownload=1"); and

(viii) the securities note dated 2 December 2021 of BCR incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Obligatiuni/BCR_Securities_Note_02.12.2021.pdf?forceDownload=1").

Česká spořitelna

In case of Česká spořitelna for the term of this Securities Note and further at least ten years after their respective publication electronic versions of the following documents are or 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 admitted to trading on a regulated market

("www.csas.cz/en/documents-to-download#/1017");

(ii) this Securities Note and any supplement to the Prospectus of Česká spořitelna

("www.csas.cz/banka/content/inet/internet/cs/securities-note-emtn-271126.pdf")

("www.csas.cz/en/documents-to-download#/1022/Securities-Notes");

(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");

(iv) the securities note dated 28 November 2025 of Česká spořitelna incorporated by reference into this Securities Note

("https://www.csas.cz/banka/content/inet/internet/en/securities-note-emtn-281125.pdf");

(v) the securities note dated 29 November 2024 of Česká spořitelna incorporated by reference into this Securities Note

("www.csas.cz/banka/content/inet/internet/en/securities-note-emtn-291124.pdf");

(vi) the securities note dated 4 December 2023 of Česká spořitelna incorporated by reference into this Securities Note

("https://www.csas.cz/securities-note-041223");

(vii) the securities note dated 2 December 2022 of Česká spořitelna incorporated by reference into this Securities Note

("https://www.csas.cz/banka/content/inet/internet/en/securities-note-02122022.pdf");

(viii) the securities note dated 2 December 2021 of Česká spořitelna incorporated by reference into this Securities Note

("https://www.csas.cz/banka/content/inet/internet/en/securities-note-02122021.pdf"); and

(ix) the prospectus supplement no. 1 dated 4 November 2022 relating to the base prospectus dated 2 December 2021 of Česká spořitelna incorporated by reference into this Securities Note

("https://www.csas.cz/static_internet/en/Redakce/Ostatni/Ostatni_IE/Prilohy/securities-note-04112022.pdf").

Erste Bank Hungary

In case of Erste Bank Hungary for the term of this Securities Note and further at least ten years after their respective publication electronic versions of the following documents are or will be available on its website under "www.erstebank.hu" (see also the links set out below in brackets):

(i) each set of Final Terms for Notes that are issued by Erste Bank Hungary and admitted to trading on a regulated market

("www.erstebank.hu/hu/ebh-nyito/bankunkrol/investor-relations");

(ii) this Securities Note and any supplement to the Prospectus of Erste Bank Hungary

("https://cdn.erstegroup.com/content/dam/hu/ebh/www_erstebank_hu/bankunkrol/befektetoknek/securities-note-to-mip/Securities-Note-20261127.pdf")

("www.erstebank.hu/hu/ebh-nyito/bankunkrol/investor-relations");

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

("www.erstebank.hu/hu/ebh-nyito/bankunkrol/investor-relations");

(iv) the securities note dated 28 November 2025 of Erste Bank Hungary incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/hu/ebh/www_erstebank_hu/bankunkrol/befektetoknek/securities-note-to-mip/Securities-Note-20251128.pdf");

(v) the securities note dated 29 November 2024 of Erste Bank Hungary incorporated by reference into this Securities Note

("https://www.erstebank.hu/content/dam/hu/ebh/www_erstebank_hu/bankunkrol/befektetoknek/securities-note-to-mip/Securities-Note-20241129.pdf");

(vi) the securities note dated 4 December 2023 of Erste Bank Hungary incorporated by reference into this Securities Note

("https://www.erstebank.hu/content/dam/hu/ebh/www_erstebank_hu/bankunkrol/befektetoknek/securities-note-to-mip/Securities-Note-20231204.pdf");

(vii) the securities note dated 2 December 2022 of Erste Bank Hungary incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/hu/ebh/www_erstebank_hu/bankunkrol/befektetoknek/securities-note-to-mip/Securities-Note-20221202.pdf?forceDownload=1"); and

(viii) the securities note dated 2 December 2021 of Erste Bank Hungary incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/hu/ebh/www_erstebank_hu/bankunkrol/befektetoknek/securities-note-to-mip/Securities-Note-to-MIP.pdf?forceDownload=1").

Erste Bank Polska

In case of Erste Bank Polska for the term of this Securities Note and further at least ten years after their respective publication electronic versions of the following documents are or will be available on its website under "https://www.erste.pl/en/investor-relations/issuances" (see also the links set out below in brackets):

(i) each set of Final Terms for Notes that are issued by Erste Bank Polska and admitted to trading on a regulated market

("https://www.erste.pl/en/investor-relations/issuances");

(ii) this Securities Note and any supplement to the Prospectus of Erste Bank Polska

("https://www.erste.pl/regulation_file_server/time20261001115609/download?id=169785&lang=en_US")

("https://www.erste.pl/en/investor-relations/issuances"); and

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

("https://www.erste.pl/en/investor-relations/issuances").

Erste Group Bank

In case of Erste Group Bank for the term of this Securities Note and further at least ten years after their respective publication electronic versions of the following documents are or 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 admitted to trading on a regulated market

("https://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/miep27112026");

(ii) this Securities Note and any supplement to the Prospectus of Erste Group Bank

("https://cdn.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20261127/multi-issuer-emtn-programme-20261127.pdf")

("https://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/miep27112026");

(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");

(iv) the securities note dated 28 November 2025 of Erste Group Bank incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20251128/multi-issuer-emtn-programme-20251128.pdf");

(v) the securities note dated 29 November 2024 of Erste Group Bank incorporated by reference into this Securities Note

("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20241129/multi-issuer-emtn-programme-20241129.pdf");

(vi) the securities note dated 4 December 2023 of Erste Group Bank incorporated by reference into this Securities Note

("https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20231204/multi-issuer-emtn-programme-20231204.pdf");

(vii) the securities note dated 2 December 2022 of Erste Group Bank incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20221202/multi-issuer-emtn-programme-20221202.pdf?forceDownload=1"); and

(viii) the securities note dated 2 December 2021 of Erste Group Bank incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20211202/multi-issuer-emtn-programme-20211202.pdf?forceDownload=1").

Erste Bank Croatia

In case of Erste Bank Croatia for the term of this Securities Note and further at least ten years after their respective publication electronic versions of the following documents are or 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 admitted to trading on a regulated market

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

(ii) this Securities Note and any supplement to the Prospectus of Erste Bank Croatia

("https://cdn0.erstegroup.com/content/dam/hr/ebc/www_erstebank_hr/eng/bonds/securities-note-multi-issuer-emtn-programme-november-2026.pdf")

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

(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");

(iv) the securities note dated 28 November 2025 of Erste Bank Croatia incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/hr/ebc/www_erstebank_hr/eng/bonds/securities-note-multi-issuer-emtn-programme-november-2025.pdf");

(v) the securities note dated 29 November 2024 of Erste Bank Croatia incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/hr/ebc/www_erstebank_hr/eng/bonds/securities-note-multi-issuer-emtn-programme-november-2024.pdf");

(vi) the securities note dated 4 December 2023 of Erste Bank Croatia incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/hr/ebc/www_erstebank_hr/eng/bonds/securities-note-multi-issuer-emtn-programme-december-2023.pdf");

(vii) the securities note dated 2 December 2022 of Erste Bank Croatia incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/hr/ebc/www_erstebank_hr/eng/bonds/securities-note-multi-issuer-emtn-programme-december-2022.pdf?forceDownload=1"); and

(viii) the securities note dated 2 December 2021 of Erste Bank Croatia incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/hr/ebc/www_erstebank_hr/eng/bonds/securities-note-multi-issuer-emtn-programme-december-2021.pdf.pdf?forceDownload=1").

Slovenská sporiteľňa

In case of Slovenská sporiteľňa for the term of this Securities Note and further at least ten years after their respective publication electronic versions of the following documents are or 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 admitted to trading on a regulated market

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

(ii) this Securities Note and any supplement to the Prospectus of Slovenská sporiteľňa

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/eg-securities-note-multi-issuer-programme-web-2026.pdf")

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

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

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

(iv) the securities note dated 28 November 2025 of Slovenská sporiteľňa incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/eg-securities-note-multi-issuer-programme-web-2025.pdf");

(v) the securities note dated 29 November 2024 of Slovenská sporiteľňa incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/eg-securities-note-multi-issuer-programme-web-2024.pdf");

(vi) the securities note dated 4 December 2023 of Slovenská sporiteľňa incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/eg-securities-note-multi-issuer-programme-web-2023.pdf");

(vii) the securities note dated 2 December 2022 of Slovenská sporiteľňa incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/eg-securities-note-multi-issuer-programme-web-2022.pdf"); and

(viii) the securities note dated 2 December 2021 of Slovenská sporiteľňa incorporated by reference into this Securities Note

("https://cdn0.erstegroup.com/content/dam/sk/slsp/www_slsp_sk/documents/dlhopisy/eg-securities-note-multi-issuer-programme-web-2021.pdf").

10. RESPONSIBILITY STATEMENTS

BCR

BCR, with its registered office at 15D Soseaua Orhideelor, The Bridge 1, 2nd Floor, 060071 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 Bank Hungary

Erste Bank Hungary, with its registered office at Népfürdő utca 24-26, 1138 Budapest, Hungary, 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 Hungary is in accordance with the facts and makes no omission likely to affect its import.

Erste Bank Polska

Erste Bank Polska, with its registered office at Pl. Europejski 3A, 00-844 Warsaw, Republic of Poland, 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 Polska 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) 549300S2T3FWVVXWJI89, 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.

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.

Arranger	Erste Group Bank AG in its capacity as arranger of the Programme
AT 1	own funds pursuant to Article 51 CRR (*Additional Tier 1*)
BCR	Banca Comercială Română S.A.
Benchmarks Regulation	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
BRRD	Directive (EU) 2014/59 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 Council, as amended (*Bank Recovery and Resolution Directive*)
CBL	Clearstream Banking S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg
Česká spořitelna	Česká spořitelna, a.s.
CET 1	own funds pursuant to Article 26 CRR (*Common Equity Tier 1*)
CGN	classical global note
CRR	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 (*Capital Requirements Regulation*)
CZK	Czech koruna
Dealers and each a Dealer	Erste Bank der oesterreichischen Sparkassen AG and Erste Group Bank AG in their capacities as dealers under the Programme or any additional dealer appointed from time to time under the Programme
EEA	European Economic Area
Erste Bank Croatia	Erste & Steiermärkische Bank d.d.
Erste Bank Hungary	Erste Bank Hungary Zrt.
Erste Group	Erste Group Bank AG and all entities directly or indirectly controlled by Erste Group Bank AG
Erste Group Bank	Erste Group Bank AG
ESG	Environmental, Social and Governance
ESG Framework	the sustainable finance framework of Erste Group (i.e. Erste Group Bank AG and all entities directly or indirectly controlled by Erste Group Bank AG)
ESG Notes	Notes issued as green bonds, sustainability bonds and/or social bonds
ESG Projects	projects and activities that promote climate-friendly and other environmental purposes, sustainability or social purposes
EU	European Union

EU Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as amended
EuGB Regulation	Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, as amended
Euroclear	Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
EUWA	European Union (Withdrawal) Act 2018
Final Terms	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
Fixed Rate Notes	Notes with a fixed interest rate (Option I)
Fixed-to-Fixed Rate Notes	Notes which commence with a fixed interest rate which is superseded by another fixed interest rate (Option III)
Fixed-to-Floating Rate Notes	Notes which commence with a fixed interest rate which is superseded by a floating interest rate (Option IV)
Floating Rate Notes	Notes with a floating interest rate (Option II)
FMA	Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*)
FSMA	Financial Services and Markets Act 2000
Global Note	(i) in case of Notes governed by German law a non-digital global note in bearer form representing each Tranche of Notes; and (ii) in case of Notes governed by Austrian law a global note in bearer form representing each Tranche of Notes
Holder	a holder of the Notes
IBOR	Interbank offered rate
ICMA	International Capital Market Association
ICMA Sustainable Bond Principles	the ICMA Green Bond Principles 2021 (with June 2022 Appendix I), the ICMA Social Bond Principles 2023 and the ICMA Sustainability Bond Guidelines 2021
ICSD	International Central Securities Depository
IDD	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), as amended (*Insurance Distribution Directive*)
ISIN	International Securities Identification Number
ISS ESG	the advisory and rating provider ISS Corporate Solutions, Inc., 702 King Farm Boulevard, Suite 400, Rockville, Maryland 20850, USA
Issuers and each an Issuer	each of Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Bank Polska S.A., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.
KDPW	Polish Central Securities Depository – Krajowy Depozyt Papierów Wartościowych S.A., ul. Książęca 4, 00-498 Warszawa, registered at the National Court Register under number KRS: 0000081582
Korea	Republic of Korea
LIBOR	London Interbank Offered Rate
market interest rate	the current interest rate on the capital market for issues of the same maturity
Markets and each a **Market**	(i) in case of all Issuers the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*), (ii) in case of BCR the Spot Regulated Market of the Bucharest Stock Exchange (*Bursa de Valori Bucuresti*), (iii) in case of Česká spořitelna the regulated market of the Prague Stock Exchange (*Burza cenných papírů Praha*), (iv) in case of Slovenská sporiteľňa the regulated free

	market (*regulovaný voľný trh*) of the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave*), (v) in case of Erste Bank Croatia the Official Market (*službeno tržište*) of the Zagreb Stock Exchange (*Zagrebačka burza*), (vi) in case of Erste Bank Hungary the regulated market of the Budapest Stock Exchange (*Budapesti Értéktőzsde*) and (vii) in case of Erste Bank Polska on the regulated market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*)
MiFID II	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 (*Markets in Financial Instruments Directive II*)
MiFID Product Governance Rules	MiFID Product Governance Rules under Commission Delegated Directive 2017/593
MREL	the minimum requirements for eligible liabilities
NGN	new global note
Non-Preferred Senior Notes	non-preferred senior Notes which shall constitute eligible liabilities instruments
Notes	(x) the notes in the English language under German law (the relevant status clause being governed by (i) Romanian law in case of BCR; (ii) Czech law in case of Česká spořitelna; (iii) Hungarian law in case of Erste Bank Hungary; (iv) Austrian law in case of Erste Group Bank; (v) Croatian law in case of Erste Bank Croatia; or (vi) Slovak law in case of Slovenská sporiteľňa;, respectively) and (y) 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 Bank Hungary under Hungarian law; (iv) in case of Erste Group Bank under Austrian law, (v) in case of Erste Bank Croatia under Croatian law and (vi) in case of Slovenská sporiteľňa under Slovak law
Notification	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 respective Issuer)
OeKB CSD	OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria
Permanent Global Note	permanent global note
PRC	the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan)
Preferred Senior Notes	preferred senior Notes which shall constitute eligible liabilities instruments
PRIIPs Regulation	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 (*Packaged Retail and Insurance-based Investment Products Regulation*)
Programme	the Multi Issuer EMTN programme of Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Bank Polska S.A., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.
Prospectus	each base prospectus consisting of separate documents, i.e. this Securities Note and the respective Registration Document
Prospectus Regulation	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
Registration Document	each of (i) the registration document of BCR dated 28 November 2025, as supplemented from time to time; (ii) the registration document of Česká spořitelna dated 28 November 2025, as supplemented from time to time; (iii) the registration document of Erste Bank Hungary dated 28 November 2025,

	as supplemented from time to time; (iv) the registration document of Erste Group Bank dated 10 June 2025, as supplemented from time to time; (v) the registration document of Erste Bank Croatia dated 28 November 2025, as supplemented from time to time; or (vi) the registration document of Slovenská sporiteľňa dated 28 November 2025, as supplemented from time to time
Romanian Central Depository	Depozitarul Central S.A.
RON	Romanian leu
Securities Act	United States Securities Act of 1933, as amended
Securities Note	this Securities Note, as supplemented from time to time
Series	series of Notes as specified in the relevant Final Terms
SFA	Securities and Futures Act 2001 of Singapore, as modified or amended from time to time
Slovak Central Depository	Centrálny depozitár cenných papierov SR, a.s.
Slovenská sporiteľňa	Slovenská sporiteľňa, a.s.
SPO	the second party opinion issued by ISS ESG in relation to the ESG Framework
Subordinated Notes	Subordinated Notes which shall constitute Tier 2 instruments
Temporary Global Note	a temporary global note which will be exchangeable by a Permanent Global Note
Terms and Conditions	the terms and conditions of the Notes which are set out on pages 45 et seqq. of this Securities Note
Tier 2	own funds pursuant to Article 62 CRR (Tier 2)
Tranche	a tranche of a Series of Notes
UK	United Kingdom
UK MiFIR	Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook

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