

## Securities Note

as part of the base prospectus consisting of separate documents

in relation to the

## Retail Notes Programme

Under this programme (in Czech "*dluhopisový program*" within the meaning of Section 11 of the of the Act No. 190/2004 Coll., on Bonds, as amended (the "**Czech Act on Bonds**") (the "**Programme**"), Česká spořitelna, a.s. (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue non-preferred senior notes and subordinated notes in form of a public offer or a private placement in series (each a "**Series**") and tranches (each a "**Tranche**") in the English language under Czech law (the "**Notes**"), as further specified in relation to the specific issue of Notes in the relevant final terms (the "**Final Terms**") which supplement this securities note, as supplemented from time to time (the "**Securities Note**").

The Programme foresees four different options of terms and conditions ("**Terms and Conditions**") of the Notes under which Notes may be issued depending on the type of interest which applies to the Notes as specified in the relevant Final Terms. Accordingly, the following types of Notes may be issued under the Programme: (i) Notes with a fixed interest rate ("**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interest rate ("**Floating Rate Notes**") (Option II); (iii) Notes which commence with a fixed interest rate which is superseded by a floating interest rate ("**Fixed to Floating Rate Notes**") (Option III); and (iv) Notes which commence with a fixed interest rate which is superseded by another fixed interest rate ("**Fixed to Fixed Rate Notes**") (Option IV). Notes may be issued as (i) non-preferred senior Notes ("**Non-Preferred Senior Notes**"); and (ii) subordinated Notes pursuant to Section 34 of the Czech Act on Bonds ("**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 Non-Preferred Senior Notes; and (ii) at least five years in case of Subordinated Notes and, in each case no maximum maturity.

Together with the registration document of the Issuer dated 2 December 2022, as supplemented from time to time (the "**Registration Document**"), this Securities Note forms part of the 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 Registration Document and this Securities Note together, the "**Prospectus**").

This Securities Note has been drawn up in accordance with Annexes 14, 15, 22 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - the "**FMA**") in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation in conjunction with the Austrian Capital Market Act 2019 (*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 for the Programme and/or any Series of Notes to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and/or to admit any Series of Notes to trading on the Regulated Market of the Prague Stock Exchange (*Burza cenných papírů Praha*) (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 one or more of 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 this 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 one or more of the Markets.

The Issuer has requested the FMA to provide the competent authority of the Czech Republic (i.e. the Czech National Bank – "**CNB**") with a certificate of approval attesting that the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document) has been drawn up in accordance with the Prospectus Regulation (regarding the host member state the "**Notification**"). The Issuer 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 the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document).

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 certificated securities will be represented by a permanent global note which will be kept by the Issuer who is entitled to keep the respective records of financial instruments under the Act No. 256/2004 Coll., on Capital Market Business, as amended ("**CMA**").

Prospective investors should have regard to the factors described under the section headed "**1. Risk Factors**" in this Securities Note. This Securities Note does not describe all of the risks of an investment in the Notes, but the Issuer believes that all material and specific risks relating to an investment in the Notes have been described. Any decision to purchase the Notes should be made on a consideration of the Prospectus as a whole (comprising this Securities Note and the Registration Document) and including the relevant Final Terms and the summary of the individual issue ("**Issue Specific Summary**") annexed to the relevant Final Terms.

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

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

Any decision to purchase the Notes should be made on a consideration of the Prospectus as a whole (comprising this Securities Note and the Registration Document) and including the relevant Final Terms and the relevant Issue Specific Summary (if any) annexed to the relevant Final Terms.

The Prospectus is to be read in conjunction with any supplement to this Securities Note and/or the Registration Document and all documents which are incorporated by reference in the Registration Document (see the section "*Documents Incorporated by Reference*"). Such documents shall be incorporated in, and form part of the 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 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 Prospectus. Full information on the Issuer and any Tranches of Notes is only available on the basis of the combination of the Prospectus as a whole (comprising this Securities Note and the Registration Document) and the relevant Final Terms and the relevant Issue Specific Summary (if any).

No person has been authorised to give any information or to make any representation other than those contained in the 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 Issuer. Neither the delivery of the 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 Issuer or the Issuer and its subsidiaries and participations taken as a whole since the date hereof or the date upon which the Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Issuer and its subsidiaries and participations taken as a whole since the date hereof or the date upon which the 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 Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer 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 Prospectus, see the section "*5. Subscription and Sale*".

The Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes.

Neither the 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 the Issuer that any recipient of the 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 Prospectus or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary.

The Prospectus has been prepared on the basis that any offer of Notes in any member state of the EEA (each, a "**Relevant State**") 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 of Notes in that Relevant State which are the subject of an offering contemplated in the 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 Relevant State or (b), where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, in either case published, all in accordance with the Prospectus Regulation; or
- (ii) in circumstances in which no obligation arises for the Issuer 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, the Issuer has not authorised and will not authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

Prospective holders of Notes (each a "**Holder**") should note that the tax legislation of the investor's Relevant State and of the 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. A summary of selected tax aspects regarding the purchase, holding and disposal of the Notes is included in this Securities Note in section "6. *Taxation – Czech Republic*".

## **MiFID II Product Governance**

The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which outlines 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 may be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither any dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance 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 the Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**").

# TABLE OF CONTENTS

TABLE OF CONTENTS.....	4
DOCUMENTS AVAILABLE FOR INSPECTION .....	5
SUPPLEMENT TO THE PROSPECTUS .....	5
CONSENT TO USE PROSPECTUS.....	5
RESPONSIBILITY STATEMENT .....	6
1. RISK FACTORS .....	7
1.1 RISK FACTORS RELATING TO THE STRUCTURE OF THE INTEREST RATE OF THE NOTES.....	7
1.2 RISK FACTOR RELATING TO THE INVESTMENT IN THE NOTES .....	9
1.3 RISK FACTORS RELATING TO CERTAIN PROVISIONS OF THE TERMS AND CONDITIONS OF THE NOTES.....	9
1.4 RISK FACTORS RELATING TO NON-PREFERRED SENIOR NOTES.....	10
1.5 RISK FACTORS RELATING TO SUBORDINATED NOTES .....	13
1.6 RISK FACTORS RELATING TO TAX AND LEGAL MATTERS.....	16
1.7 RISK FACTORS RELATING TO THE PRICING OF, COSTS ASSOCIATED WITH, MARKET IN AND SETTLEMENT OF THE NOTES .....	16
1.8 RISK FACTOR RELATING TO CURRENCIES.....	18
1.9 RISK FACTOR RELATING TO CONFLICTS OF INTEREST.....	19
1.10 RISK FACTORS RELATING TO NOTES ISSUED AS GREEN BONDS, SUSTAINABILITY BONDS AND/OR SOCIAL BONDS.....	19
2. GENERAL INFORMATION .....	22
3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE).....	25
OPTION I – NOTES WITH A FIXED INTEREST RATE.....	27
OPTION II – NOTES WITH A FLOATING INTEREST RATE .....	44
OPTION III – NOTES WITH A FIXED TO FLOATING INTEREST RATE .....	66
OPTION IV – NOTES WITH A FIXED TO FIXED INTEREST RATE .....	91
4. FORM OF FINAL TERMS (ENGLISH LANGUAGE).....	112
5. SUBSCRIPTION AND SALE .....	130
6. TAXATION - CZECH REPUBLIC .....	131
GLOSSARY AND LIST OF ABBREVIATIONS .....	136

## DOCUMENTS AVAILABLE FOR INSPECTION

Electronic versions of the following documents will be available on the Issuer's website under "www .csas.cz" (see also the links set out below in brackets):

- (i) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated market and the relevant Issue Specific Summary  
("www .csas.cz/en/documents-to-download#/1438/Retail-Notes-Programme");
- (ii) this Securities Note and any supplement to the Prospectus  
("https://www.csas.cz/banka/content/inet/internet/en/securities-note-retail-notes-programme-21122022.pdf")  
("www .csas.cz/en/documents-to-download#/1027/Non-Preferred-Senior-Notes-Retail-Programme");  
and
- (iii) the Registration Document and any supplement to the Registration Document  
("www .csas.cz/en/documents-to-download#/1020/Registration-Document").

## SUPPLEMENT TO THE PROSPECTUS

The Issuer 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 Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document) which may affect the assessment of any Notes and which arises or is noted between the time when this Securities Note is approved and the closing of the offer period of such Notes or the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to this Securities Note and/or the Registration Document or 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 or such consolidated Securities Note and/or Registration Document as relevant applicable legislation require.

## CONSENT TO USE PROSPECTUS

The Issuer consents that: (i) all credit institutions pursuant to the Act No. 21/1992 Coll., on Banks, as amended ("**Czech Act on Banks**") which has implemented the Directive 2013/36/EU, as amended, acting as financial intermediaries subsequently reselling or finally placing the Notes and (ii) each further financial intermediary who has been disclosed on the Issuer's website under "www .csas.cz" as an intermediary who is given the Issuer's consent to the use of the Prospectus for the reselling or final placing of Notes (if any) (together, the "**Financial Intermediaries**") are entitled to use the Prospectus in Austria, the Czech Republic and such other Relevant State whose competent authorities have been notified of the approval of the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document) for the subsequent resale or final placement of Notes to be issued under the Programme during the relevant offer period (as determined in the relevant Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12 of the Prospectus Regulation.

The Issuer accepts responsibility for the information given in the Prospectus also with respect to such subsequent resale or final placement of the Notes by Financial Intermediaries.

The consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of the Notes by Financial Intermediaries has been given under the condition that: (i) potential investors will be provided with the Prospectus, any supplement thereto, the relevant Final Terms and the relevant Issue Specific Summary (if any); and (ii) each of the Financial Intermediaries ensures that it will use the Prospectus, any supplement thereto, the relevant Final Terms and the relevant Issue Specific Summary (if any) in accordance with all applicable selling restrictions specified in the Prospectus and any applicable laws and regulations in the relevant jurisdiction.

In the relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of the Prospectus. The Issuer reserves the right to withdraw its consent to use the Prospectus at any time. Such withdrawal shall be published on the Issuer's website under "www .csas.cz".

**In the event of an offer being made by a Financial Intermediary the Financial Intermediary shall provide information to investors on the Terms and Conditions of the offer at the time the offer is made.**

**Any Financial Intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

## **RESPONSIBILITY STATEMENT**

The Issuer, with its registered office at Olbrachtova 1929/62, 140 00 Prague 4, the Czech Republic, is responsible for the information given in this Securities Note.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and makes no omission likely to affect its import.

# 1. RISK FACTORS

*Prospective Holders of the Notes, which are the subject of the 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 Prospectus as a whole (comprising this Securities Note and the Registration Document), including the relevant Final Terms and the Issue Specific Summary.*

*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 Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.*

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

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

- 1.1 Risk factors relating to the structure of the interest rate of the Notes
- 1.2 Risk factor relating to the investment in the Notes
- 1.3 Risk factors relating to certain provisions of the Terms and Conditions of the Notes
- 1.4 Risk factors relating to Non-Preferred Senior Notes
- 1.5 Risk factors relating to Subordinated Notes
- 1.6 Risk factors relating to tax and legal matters
- 1.7 Risk factors relating to the pricing of, costs associated with, market in and the settlement of the Notes
- 1.8 Risk factor relating to currencies
- 1.9 Risk factor relating to conflicts of interest
- 1.10 Risk factors relating to Notes issued as green bonds, sustainability bonds and/or social bonds

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

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

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

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

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

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

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

Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes bear interest at a rate that converts from a fixed rate to a different fixed rate or from a fixed rate to a floating rate, respectively. The conversion of the interest rate will affect the market price of the Notes. If the interest rate converts from a fixed rate to a different fixed rate, such fixed rate may be lower than the then prevailing interest rates payable on 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 of Floating Rate Notes, Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes will be calculated by reference to one or several specific benchmark indices (each a "**Benchmark**" and together, the "**Benchmarks**") (including the Euro Interbank Offered Rate ("**EURIBOR**"), the Prague Interbank Offered Rate (PRIBOR) or another Benchmark, each of which are provided by an administrator). Benchmarks are and/or will be the subject of ongoing national and international regulatory reform. Some of these reforms, such as the Benchmarks Regulation, are already effective while others are still to be implemented. These reforms may cause an original benchmark rate to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

The 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 registration 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 calculation agent determination of the rate.

#### *Benchmark Fallback Provisions linked to the EURIBOR*

Under the Terms and Conditions of Notes which provide for an interest rate initially 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 this 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 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 Issuer or if an independent advisor is appointed by the Issuer, but fails to determine an



officially recognised successor rate or, as the case may be, an alternative rate, then the 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 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 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 Issuer, the Paying Agent(s) and the Holders. Any amendments pursuant to these fall-back provisions will apply from (and including) the Interest Determination Date or to the relevant Reset Determination Date, as applicable, selected by the independent advisor or the 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 fall-back provisions under the relevant Series of Notes.

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

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

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

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

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

The relevant Final Terms will indicate whether the 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). If the 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 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 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 Issuer being able to hedge its exposure under the Notes. Thus, without early redemption by Holders being excluded, the Issuer would not be able to issue Notes at all, or the 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 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 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 Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

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

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

## **1.4 Risk factors relating to Non-Preferred Senior Notes**

**Holders of Non-Preferred Senior Notes are exposed to the risk of statutory loss absorption.**

The CNB as the Czech resolution authority pursuant to the Act No. 374/2015., on Recovery and Resolution in the Financial Market, as amended ("**Czech Crisis Resolution Act**") is 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 by the CNB; and
- (b) having regard to timing and other relevant circumstances, there is no reasonable prospect that private sector measures, measures by an institutional protection scheme, supervisory corrective action, early intervention measures or the write-down or conversion of relevant capital instruments and intragroup eligible liabilities 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 CNB 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 Non-Preferred Senior Notes) in accordance with the hierarchy of claims in normal insolvency proceedings, including the ranking provided for in Article 374 and following of the Act No. 182/2006 Coll., on Insolvency and Methods of its Resolution (Insolvency Act), as amended ("**Czech Insolvency Act**") which

has implemented Article 108 of the Directive 2014/59/EU, as amended ("**BRRD**"), to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade").

If the bail-in tool is applied to the Non-Preferred Senior Notes, their principal amount may be fully or partially written down or converted into instruments of ownership. For the avoidance of doubt, the aforesaid applies also to Non-Preferred Senior Notes issued as green bonds, sustainability bonds and/or social bonds.

The decision to write down or convert the Non-Preferred Senior Notes may be unpredictable and it may depend on many factors which are outside of the Issuer's control. Any resolution tool, its proposal or the uncertainty about the CNB's acceptance (even if such resolution tool may not be taken by the CNB) can significantly negatively affect the market price of the Non-Preferred Senior Notes and may lead to a partial or entire loss for the investors.

Furthermore, CNB is entitled to suspend any payments of the Issuer (including payments associated with the Non-Preferred Senior Notes) pursuant to the conditions stipulated in the Czech Crisis Resolution Act. CNB is also entitled to postpone the maturity of Non-Preferred Senior Notes up to 18 months, even repeatedly, including the maturity of interest in respect of the Non-Preferred Senior Notes and may further limit any exercise of rights related to the Non-Preferred Senior Notes as a resolution tool pursuant to the Czech Crisis Resolution Act. The adoption of any such resolution tool taken by the CNB might materially affect the Holders' rights under the Non-Preferred Senior Notes or the Issuer's ability to meet its obligations under the Non-Preferred Senior Notes.

**In case of an insolvency of the Issuer, deposits have a higher ranking than claims of the Holders under the Non-Preferred Senior Notes.**

According to Article 374 of the Czech Insolvency Act, in normal insolvency proceedings opened over the Issuer's assets, the following insolvency hierarchy applies to claims of deposits and senior unsecured creditors:

- (a) claims of: (i) insured deposits up to the insurance coverage level pursuant to section 41e (2) of the Czech Act on Banks; and (ii) the Czech Deposit Insurance Fund originated pursuant to section 41h (2) of the Czech Act on Banks or pursuant to section 221 (6) of the Czech Crisis Resolution Act;
- (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 under section 41e (2) of the Czech Act on Banks; and (ii) deposits that would be eligible deposits from natural persons and micro, small and medium-sized enterprises which would have been insured deposits under section 41c of the Czech Act on Banks if they were not made through branches of institutions (located in a state which is not a member state of the European Union ("**EU**") or EEA);
- (c) claims of ordinary senior unsecured creditors; and
- (d) unsecured claims resulting from debt instruments within the meaning of Article 374b of the Czech Insolvency Act which has implemented Article 108 (2) BRRD, (so-called "non-preferred senior debt instruments") (such as any claims of the 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 ranking under Article 374b of the Czech Insolvency Act.

Therefore, in case of normal insolvency proceedings opened over the assets of the Issuer, claims of the Holders of Non-Preferred Senior Notes would be junior to claims listed above in points (a) to (c). Therefore, such Holders of Non-Preferred Senior Notes will only receive payment of their claims if and to the extent that such claims (which are senior to them) have been discharged in full. The above insolvency hierarchy is also relevant for the sequence of write-down and conversion where the Issuer is placed under resolution.

**Claims of 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 Issuer and in any comparable proceedings their claims will, in accordance with the terms and conditions of such Non-Preferred Senior Notes, be junior to the claims of the Holders of Non-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 Non-Preferred Senior Notes will have been satisfied in full. If this occurs, the Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Non-Preferred Senior Notes and the Holders of such Non-Preferred Senior 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. 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.

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

The Issuer may, at its option, redeem all but not only some of any Series of Non-Preferred Senior Notes at their Specified Denomination, together with accrued interest (if any) for regulatory reasons. In addition, if such right is foreseen in the Terms and Conditions of the Non-Preferred Senior Notes, the Issuer may, at its sole discretion, redeem the Non-Preferred Senior Notes before their stated maturity (i), 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 Issuer and its 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 principal amount 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 purposes of the minimum requirement for own funds and eligible liabilities ("MREL") or if any further change in the laws or regulations of the Czech Republic or the EU will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Non-Preferred Senior Notes, or, in case of any right of the Issuer to early redeem the Non-Preferred Senior Notes, whether or not the Issuer will elect to exercise such option or any prior permission of the CNB, if required, will be given.

The Issuer may be expected to redeem the Non-Preferred Senior Notes on this basis, when its cost of borrowing is lower than the Rate of Interest on the Non-Preferred Senior Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the Rate of Interest on the Non-Preferred Senior Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should 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 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.

**Holders of Non-Preferred Senior Notes are not entitled to exercise their early redemption rights stipulated by Czech law.**

Early redemption rights for Holders of Non-Preferred Senior Notes are more limited in relation to the Non-Preferred Senior Notes than in case of non-MREL eligible notes as Holders are not entitled to exercise their early redemption rights in relation to Holders' meetings stipulated by the Czech Act on Bonds.

Thus, Holders of Non-Preferred Senior Notes would not be able to exercise their early redemption right on the grounds that they have voted against a proposal of "significant nature" adopted at a Holders' meeting or that they have not attended such Holders' meeting pursuant to the conditions stipulated by the Czech Act on Bonds. Due to such restrictions for the Holders of Non-Preferred Senior Notes, they may suffer a loss resulting from the adoption of the relevant resolution by the Holders' meeting.

**Any rights of the Issuer to early redeem or repurchase the Non-Preferred Senior Notes are subject to the prior permission of the CNB.**

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 CNB.

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 CNB 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 CNB 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 Issuer, should be taken into account by the CNB in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the CNB will apply these criteria in practice and such rules and standards may change during the term of the Non-Preferred Senior Notes. It is therefore not possible to assess whether, and if so, on what terms, the CNB will grant its prior permission for any early redemption or repurchase of the Non-Preferred Senior Notes.

Furthermore, even if the Issuer would be granted the prior permission of the CNB, any decision by the Issuer as to whether it will early redeem the Non-Preferred Senior Notes will be made at the absolute discretion of the Issuer with regard to external factors such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. There is the risk that the Issuer will not exercise any early redemption right in relation to the Non-Preferred Senior Notes and the Holders of Non-Preferred Senior Notes 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 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 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.

Furthermore, claims of the Issuer are not permitted to be offset or netted against payment claims of the 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.

**Non-preferred senior notes such as the Non-Preferred Senior Notes have a short trading history in the Czech market.**

Non-preferred senior notes such as the Non-Preferred Senior Notes have a short trading history in the Czech market. Market participants and credit rating agencies have limited experience in assessing the risks associated with such Non-Preferred Senior Notes. It is likely that the risk assessment and credit rating of non-preferred senior notes such as the Notes may be subject to change. Thus, the market price of the Non-Preferred Senior Notes may not remain stable and it may significantly fluctuate with the changing assessment and experience of market participants and credit rating agencies in connection with non-preferred senior notes.

## **1.5 Risk factors relating to Subordinated Notes**

**Holders of Subordinated Notes are exposed to the risk of statutory loss absorption.**

The CNB as the Czech resolution authority pursuant to the Czech Crisis Resolution Act is 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 by the CNB; and
- (b) having regard to timing and other relevant circumstances, there is no reasonable prospect that private sector measures, measures by an institutional protection scheme, supervisory corrective action, early intervention measures or the write-down or conversion of relevant capital instruments and intragroup

eligible liabilities 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 CNB 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 374 and following of the Czech Insolvency Act which has implemented Article 108 of BRRD, to the extent required (sequence of write-down and conversion or so-called "loss absorbing cascade").

If the bail-in tool is applied to the 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 Subordinated Notes issued as green bonds, sustainability bonds and/or social bonds.

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

According to Article 374 of the Czech Insolvency Act, in normal insolvency proceedings opened over the Issuer's assets, the following insolvency hierarchy applies to claims of deposits and senior unsecured creditors:

- (a) claims of: (i) insured deposits up to the insurance coverage level pursuant to section 41e (2) of the Czech Act on Banks; and (ii) the Czech Deposit Insurance Fund originated pursuant to section 41h (2) of the Czech Act on Banks or pursuant to section 221 (6) of the Czech Crisis Resolution Act;
- (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 under section 41e (2) of the Czech Act on Banks; and (ii) deposits that would be eligible deposits from natural persons and micro, small and medium-sized enterprises which would have been insured deposits under section 41c of the Czech Act on Banks if they were not made through branches of institutions (located in a state which is not a member state of the EU or EEA);
- (c) claims of ordinary senior unsecured creditors; and
- (d) unsecured claims resulting from debt instruments within the meaning of Article 374b of the Czech Insolvency Act which has implemented 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 ranking under Article 374b of the Czech Insolvency Act.

Therefore, in case of normal insolvency proceedings opened over the assets of the Issuer, claims of the Holders of Subordinated Notes would be junior to claims listed above in points (a) to (d) as well as to claims under 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 Subordinated Notes. Therefore, such 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 insolvency hierarchy is also relevant for the sequence of write-down and conversion where the Issuer is placed under resolution.

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

In the event of the liquidation or insolvency of the Issuer, the Issuer's obligations under the Subordinated Notes will be fully subordinated to (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 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 Issuer may not have enough assets remaining after such payments to pay amounts due under the relevant Subordinated Notes and the 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. 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 Holders of Subordinated Notes are exposed to the risk that the 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 Issuer (including, without limitation, all eligible liabilities instruments of the Issuer pursuant to Article 72b CRR), but also in respect of subordinated debt instruments or other subordinated liabilities which the Issuer may (have to) issue or incur and which rank or are expressed to rank senior to the obligations of the Issuer under the Subordinated Notes. This could in particular apply in connection with eligible liabilities instruments which the Issuer would have to issue for MREL purposes.

In the event of the liquidation or insolvency of the Issuer, no amounts will be payable in respect of the Subordinated Notes until the claims of any and all such subordinated creditors of the Issuer ranking senior to Subordinated Notes will have been satisfied in full. Similarly, where the resolution authority applied the bail-in tool, Subordinated Notes would be subject to write down or conversion prior to such other subordinated creditors of the 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 Issuer, deposits and certain other claims have a higher ranking than claims of the Holders under the Subordinated Notes."*).

**Subordinated Notes may not be early redeemed at the option of the Holders.**

The Holders of the Subordinated Notes will have no rights to call for the early redemption of their Subordinated Notes. Therefore, the 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 Issuer prior to maturity. Any rights of the Issuer to early redeem or repurchase Subordinated Notes are subject to the prior permission of the CNB.**

The Issuer may, at its sole discretion, early redeem all but not only some of any Series of the Subordinated Notes at any time for 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 Issuer may, at its sole discretion, redeem the Subordinated Notes before their stated maturity (i), 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 Issuer and its 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 principal amount 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 CNB and compliance with regulatory capital rules applicable from time to time to the Issuer. Under the CRR, the CNB 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 Issuer, should be taken into account by the CNB in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the CNB 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 CNB will grant its prior permission for any early redemption or repurchase of the Subordinated Notes.

Furthermore, even if the Issuer would be granted the prior permission of the CNB, any decision by the Issuer as to whether it will early redeem the Subordinated Notes will be made at the absolute discretion of the Issuer with regard to external factors such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. There is the risk that the 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.

Notwithstanding if the Issuer exercises an early redemption right in relation to Subordinated Notes with the prior permission of the CNB 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 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 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.

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

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

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

The Terms and Conditions of any Series of Notes will be governed by Czech law. The impact of any possible judicial decision or change to such law, or administrative practice after the date of this Securities Note is unclear. Furthermore, Holders should thus note that the governing law may not be the law of their own home jurisdiction and that the law applicable to the Notes may not provide them with similar protection as their own law.

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

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

In the Czech Republic, there have been significant changes to the taxation of bonds (including the Notes issued by the Issuer) as introduced 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 rules affecting taxation of bonds (including the Notes issued by Česká spořitelna) are untested in practice and there is neither any prevailing interpretation nor any administrative guidance available. Thus, there is a risk for Holders that they receive less money than expected due to the income tax imposed based on a newly introduced interpretation or administrative practice by the Czech tax authorities.

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

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Those laws and regulations may restrict certain investments for individual 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 Issuer's, the Calculation Agent's and/or the liability of any paying agent for negligent acts or omissions in connection with the Notes (or calculations thereof).

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

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

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



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

A credit spread is the margin payable by the 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 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 Issuer widens resulting in a decrease in the market price of the Notes.

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

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

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

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

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

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

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

**There is a risk that trading in the Notes will be suspended, interrupted or terminated, 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 such 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 reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the

interests of Holders. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Holders should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that 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, Holders should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Holders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the market price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the Holders.

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

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

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

Potential investors should note that 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, 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 Issuer does 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.

## **1.8 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 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 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.

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

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

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

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

It is usual for employees of financial institutions such as the Issuer to undertake deals on their own behalf subject to securities laws on personal transactions and market abuse as well as statutory or internal compliance standards. Employees and connected parties are permitted to take part in securities offerings of the Issuer. The Issuer's sales employees may be motivated to sell these Notes, due to the value of incentives received by them (in case the sale is successful) subject to securities and banking laws applicable to any such incentives. Despite measures taken by the Issuer to ensure compliance with applicable laws and internal procedures, this could create a conflict with the duties owed to the Holders.

## **1.10 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 Holders rights or claims.**

The relevant Final Terms relating to any specific Series of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those 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 sustainability bond 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 2018, the ICMA Social Bond Principles 2020, the ICMA Sustainability Bond Guidelines 2018 and 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 that accordingly such proceeds might not be totally or partially disbursed for such ESG Projects. Such ESG Projects might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Further, the proceeds could be initially allocated by the Issuer to wrong assets or 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 Notes. In addition, the maturity of ESG assets might not match the minimum duration of the 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 Notes will not be used as stated in the relevant Final Terms.

Furthermore, in respect of any Notes issued 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 Notes issued as green bonds, sustainability bonds and/or social bonds could not only be used for ESG Projects but also to cover all potential losses in the balance sheet of the Issuer regardless of whether (i) the Notes are labelled "ESG" and (ii) losses stem from ESG Projects or other assets of the Issuer.

Any such event or failure by the 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 Notes, or the fact that the maturity of any ESG Projects may not match the minimum duration of the Notes, (a) will not (i) constitute an event of default under the Notes, (ii) lead to an obligation for the Issuer to redeem the Notes, (iii) be a factor whether or not an optional redemption right should be exercised and (iv) have a consequence on the Notes' permanence and loss absorbency and/or (b) will not give the Holders (i) the right to otherwise early terminate the Notes, (ii) the right to accelerate payments under the Notes and (iii) any claim against the Issuer.

A failure by the 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 Notes will neither lead to an obligation for the Issuer to redeem the Notes nor will it jeopardise the regulatory classification as own funds or eligible liabilities instruments of the 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 Holders may be required to bear the financial risks of an investment in such Notes until their final maturity or may be required to sell the Notes due to their portfolio mandates at an unfavourable market price.

**Due to the still pending legislative initiatives, Notes issued as green bonds, sustainability bonds and/or social bonds or such other equivalent label might not satisfy any existing or future legislative or regulatory requirements or any present or future investor expectations or requirements.**

Currently, there is no final definition (legal, regulatory or otherwise) of, nor 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 nor such a final definition or consensus might develop over time. While first steps have been taken in defining the term "sustainable" within the EU by the Regulation (EU) 2020/852 ("**Taxonomy Regulation**") and the Proposal for a Corporate Sustainability Reporting Directive, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" or "sustainability" or "social" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance of the Notes with all or some of such rules, guidelines, standards, taxonomies, principles or objectives (including, inter alia, the Taxonomy Regulation, the Proposal for a Corporate Sustainability Reporting Directive, the EU Taxonomy Climate Delegated Act, the EU Green Bond Standard, the ICMA Sustainable Bond Principles, the ICMA Sustainability-Linked Bond Principles 2022). Also, the criteria for what constitutes an ESG Project may be changed from time to time.

The intended use of proceeds of the Notes by the Issuer for any ESG Projects in accordance with the ESG Framework might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements or standards such as further delegated acts relating to the remaining objectives of the EU Taxonomy Regulation or the EU Green Bond Standard, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect 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 (ie any significant or positive change that solves or at least addresses social injustice and challenges) markets, there is a risk that the ESG Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Sustainable Bond Principles, the EU Taxonomy Regulation and/or the EU Green Bond Standard. Such changes may have a negative impact on the market price and the liquidity of the Notes issued prior to the amendment.

Due to the still pending legislative initiatives, the Notes issued as green bonds, sustainability bonds and/or social bonds or such other equivalent label might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations regarding "green", "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 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 first issued on 3 May 2021 by ISS ESG in relation to the ESG Framework (the "**SPO**", as amended from time to time) or any other opinion of any third party (whether or not solicited by the Issuer) which may be made available in connection with the ESG Framework and/or the issue of any Notes and in particular with any ESG Projects to fulfil any environmental, sustainability, social and/or other criteria remains uncertain. Any such opinion may not address risks that may affect the market price of Notes or any ESG Projects to which the Issuer may assign the proceeds of the Notes. Any failure by the Issuer to obtain any opinion or any subsequent withdrawal of any such opinion will not constitute an event of default under the Notes and will not give the Holders any acceleration or redemption right or other claims against the Issuer.

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

Separately, the Issuer's exposure to ESG risks and the related management arrangements established to mitigate those risks may be assessed by ESG rating agencies in the future, among others, through ESG ratings. ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. ESG ratings are not necessarily indicative of the Issuer's current or future operating or financial performance, or any future ability to service the 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 Notes which are intended to finance ESG Projects.

As of the date of this Securities Note, neither the issuance of ESG ratings or the issuance of second party opinions on ESG frameworks or note issuances are subject to comprehensive regulation and so far, no generally accepted industry standards have emerged. For this reason, any such ESG rating or second party opinion might not provide a fair and comprehensive summary of the relevant underlying facts or any such ESG rating or opinion might not address all relevant risks.

**The listing or admission to trading of Notes issued as green bonds, sustainability bonds and/or social bonds on a dedicated "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 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 such Notes or, if obtained, that any such listing or admission to trading might not be maintained during the life of the Notes.

Any such 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 such Notes and also potentially the market price of any other Notes which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## 2. GENERAL INFORMATION

**Listing and admission to trading.** Application may be made to admit the Programme and/or any Series of Notes to the Markets and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may, but need not be, listed on any of the Markets. As of the date of this Securities Note, notes of the Issuer are admitted to trading on the Regulated Market of the Prague Stock Exchange (*Burza cenných papírů Praha*) and on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*).

**Approvals.** The Issuer has obtained all necessary consents, approvals and authorisations in the Czech Republic in connection with the issue and performance of Notes. 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.

**Method of issue.** The Notes will be issued either on a syndicated or a non-syndicated basis. The Notes will be issued in series. Each 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.

**Currencies.** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency.

**Terms and conditions of the offer, offer period.** The offer of Notes under the Prospectus is not subject to any conditions. The relevant Final Terms must be read in conjunction with the Prospectus and its supplement(s) (if any).

Issues of Notes may be offered permanently as tap issues without a pre-determined end of the subscription period, where Notes may be issued during most of their term at a price determined and adjusted from time to time by the Issuer. The result of the offer will not be made public prior to the closing of the issue.

Alternatively, issues of Notes may be offered permanently as tap issues with a pre-determined end of the subscription period in one or several Series, with different features, at a fixed price plus an issuing premium. When the respective subscription period has ended, the Notes will be sold over-the-counter.

The invitation to prospective investors to make offers for the subscription of Notes is carried out by the Issuer and distribution partners, if any. An offer to subscribe for Notes may be made by an investor to the Issuer or the Issuer's distribution partners, if any, during substantially the whole (or part of the) term of the Notes at the discretion of the Issuer. The Issuer retains the right to accept or reject subscription offers, in whole or in part.

**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 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 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.

**Initial delivery of Notes.** 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 certificated securities will be represented by a permanent global note which will be kept by the Issuer who is entitled to keep the respective records of financial instruments under Czech law.

**Clearing systems.** For Notes issued as book-entry securities the clearing system will be *Centrální depozitář cenných papírů, a.s.* as the Czech central depository and for Notes issued as certificated securities which will be represented by a permanent global note the clearing system is the Issuer who is entitled to keep the respective records of financial instruments under Czech law.

**Agents.** The Issuer will act as initial principal paying agent and calculation agent (if any).

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

**Method for the calculation of the yield.** If possible, the yield of a 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 Issuer generally does not distinct in various categories of potential investors to which the Notes are offered. The Issuer may offer Notes to all types of investors, including eligible counterparties, professional clients and retail clients using all available distribution channels taking into account requirements to conduct an appropriateness test (if applicable) (all as more fully set out/described in and pursuant to conditions set out in MiFID II, in the CMA or in the Czech Crisis Resolution Act) in any jurisdiction where the legal and further requirements for offering securities are fulfilled. If offers are being made simultaneously in the markets of two or more countries, the Issuer generally does not reserve any tranches of Notes for certain of these.

In relation to the sale of Subordinated Notes, there are restrictions in relation to retail clients (i.e. persons who are not professional clients pursuant to Section 2a of the CMA or professional clients on request pursuant to Section 2b of the CMA). These restrictions are stipulated by Section 127c of the Czech Crisis Resolution Act which restricts who may sell Subordinated Notes to retail clients and what are the conditions for permissibility of such sale to retail clients. If the Issuer (or its distribution partner) would intend to sell Subordinated Notes to retail clients, it would need to ensure that additional permissibility obligations are fulfilled including reviewing the suitability of Subordinated Notes for these prospective retail clients. In case that permissibility obligations are not met, Subordinated Notes may not be sold to retail clients. Thus, not all retail clients would be eligible to buy Subordinated Notes.

**Selling restrictions.** Selling restrictions apply for the EEA, United Kingdom and such other restrictions as may be required in connection with a particular issue. Please see "4. *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.** The Issuer does not publish any contracts relating to the representation of holders on the Issuer's website.

**Use of proceeds.** The net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes and for making profit. Any further details may be set out in the relevant Final Terms.

**Green bonds, sustainability bonds and/or social bonds.** The Final Terms relating to any specific Series of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes specifically for projects and activities that promote ESG purposes.

The Issuer provides more details 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](http://www.erstegroup.com/en/investors/debt/Sustainable_Finance)" and (ii) in the relevant Final Terms under "Use of Proceeds". The ESG Framework further specifies the eligibility criteria for ESG Projects based on the recommendations included in the ICMA Sustainable Bond Principles. Such ESG Framework 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.

Further, the Issuer may provide more details with regard to any prospective green bond, sustainability bond and/or social bond issues (i) in a separate green bond framework, sustainability bond framework or social bond framework which will, if provided, be disclosed on its website and (ii) in the relevant Final Terms under "Use of Proceeds". Such prospective green bond framework, sustainability bond framework or social bond framework may be updated from time to time and will, if provided, not be, nor shall be deemed to be, incorporated into and/or form part of this Securities Note.

None of the Issuer, any of its affiliates or any other person mentioned in the Prospectus makes any representation as to the suitability of any 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. The Issuer has not undertaken, nor is responsible for, any assessment of such frameworks, any verification of whether ESG Projects meet the criteria set out in such frameworks or the monitoring of the use of proceeds.

Payment of principal and interest of green bonds, sustainability bonds and/or social bonds will be made from the general funds of the Issuer and will not be directly linked to the performance of any ESG Projects.

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, the advisory and rating provider ISS ESG, 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 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 relevant industry standards and provided its SPO thereon (as disclosed on the website "[www.erstegroup.com/en/investors/debt/Sustainable\\_Finance](http://www.erstegroup.com/en/investors/debt/Sustainable_Finance)"). Neither this SPO nor any other SPO is intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such SPO is a statement of opinion, not a statement of fact. For the avoidance of doubt, any such SPO is not, nor shall be deemed to be, incorporated by reference into and/or form part of this Securities Note. Any such SPO is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such SPO is only current as of the date that SPO 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 SPO and/or the information contained therein and/or the provider of such SPO for the purpose of any investment in such Notes. Currently, the SPO providers are not subject to any specific regulatory or other regime or oversight. Holders might not have any recourse against such provider(s). None of the Issuer, any of its affiliates or any other person mentioned in the Prospectus makes any representation as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any SPO provider (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes issued as green bonds, sustainability bonds and/or social bonds and in particular with any ESG assets to fulfil any environmental and/or other criteria.

The Notes issued as green bonds, sustainability bonds and/or social bonds 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 Issuer with regards to the use of proceeds from such Notes or the expected performance of the eligible ESG assets will not jeopardize the qualification of (i) Non-Preferred Senior Notes as eligible liabilities instruments and (ii) the Subordinated Notes as Tier 2 instruments.



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

#### General

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

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

A separate set of Terms and Conditions of the Notes shall apply to each type of Notes, as set out below. The relevant Final Terms shall provide for the 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 floating interest rate; and

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

#### Documentation of the Conditions

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

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

#### Determination of Options / Completion of Placeholders

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

#### Determination of Options

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

#### Completion of Placeholders

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

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

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

## TERMS AND CONDITIONS OF THE NOTES

## 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 Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, 140 00 Prague 4, the Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171 (the "Issuer") **[in case of Notes issued as book-entry securities insert:** as book-entry notes (in Czech "zaknihované dluhopisy") **]** **[in case of Notes which will be represented by the Global Note insert:** as certificated notes (in Czech "listinné dluhopisy") which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (as defined below) 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 (which must be at least EUR 1,000 or its foreign currency equivalent)]** (the "Specified Denomination") each (the "Notes" and each a "Note").

(2) *Form.*

**[If the Notes are issued as book-entry securities insert:** The Notes are being issued as book-entry securities (in Czech "zaknihované cenné papíry").]

**[If the Notes will be represented by the Global Note insert:** The Notes are being issued to the order of the respective Holder (in Czech "cenné papíry na řad").]

**[In case of Notes which will be represented by the 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 Issuer.]

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

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

**[In case of Notes issued as book-entry securities insert:**

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

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

(b) The Global Note will be kept and maintained by the Issuer who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records (in Czech "samostatná evidence") 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.]

([4]) *Clearing System.*

**[In case of Notes issued as book-entry securities insert:**

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

**[In case of Notes which will be represented by the Global Note:**

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

**[In case of Notes 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 the applicable law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

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

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

([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 21 December 2022, as supplemented from time to time.

**[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 CRD and the CRR, 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.

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

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

**[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 TARGET Business Day.]

**[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 Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating].]

**"Competent Authority"** means the Czech National Bank which is the competent authority pursuant to Article 4(1)(40) CRR, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

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

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

**"Czech Act on Bonds"** means the Act No. 190/2004 Coll., on Bonds, as amended.

**[In the case of Non-Preferred Senior Notes, and in the case of Subordinated Notes where Early Redemption following an MREL disqualification event is chosen 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, as amended, and any applicable national law implementing the BRRD, as amended; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

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

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

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

**[If the Specified Currency is Euro insert:**

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating.]

**"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 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. In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes

- (a) rank *pari passu* (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.

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

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

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

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

(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. In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes

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

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

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR and within the meaning of Section 34 of the Czech Act on Bonds.]

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

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

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

(4) *Note on the possibility of statutory resolution measures.* Prior to entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*")

under the Applicable Supervisory Regulations, the 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)) 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]** 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] in arrear on **[insert Interest Payment Date(s)]** in each year (each such date, an "**Interest Payment Date**"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in 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 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 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**"):

**[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/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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>2</sub> will be 30.]



(4) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.]

#### § 4 PAYMENTS

- (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) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 30<sup>th</sup> calendar day before the relevant due date (including the Maturity Date).

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

In the case of foreign originals of respective documents, the official verification of the documentation from abroad will be required.

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

(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.

(3) *Discharge.* The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be 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.

(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.* 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.

## § 5 REDEMPTION

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

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

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

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), all but not only some of the Notes 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 ([5]) are met.

**"Optional Redemption Date(s)":** **[insert Optional Redemption Date(s)]<sup>1</sup>**

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

(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 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice, all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Czech Republic or their interpretation,

<sup>1</sup> In the case of 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.

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

the Notes do 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 any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.]

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

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group); or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the MREL Requirement, except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

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

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

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; 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:****(4) 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 5 Business Days]** [calendar days'] [Business Days'] **[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]** [calendar days'] [Business Days']] prior notice in accordance with § 5 (4) (b), redeem all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption 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 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.]

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

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

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

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

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

- (a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:
  - (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (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
  - (ii) in the case of any early redemption of the Notes in circumstances other than those described in clause (a)(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
  - (iii) the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

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

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

**([6])** *No right of termination or acceleration by the Holders.* The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes.

## § 6 PAYING AGENT[S]

(1) *Appointment; Specified Offices.* 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]:***

Principal Paying Agent:

***[In case Česká spořitelna shall be appointed as initial Principal Paying Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
140 00 Prague 4  
Czech Republic]

***[If another 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 Paying Agent(s) reserve the right at any time to change their respective specified office to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents. The Issuer shall at all times maintain (i) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such place as may be required by the rules of such stock exchange or its supervisory ***[authority] [authorities]] [in case of Notes the Specified Currency of which is U.S. dollar insert: [,] [and] (ii) 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, the Issuer ***[,] [or]*** the Paying Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the Payment Day of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the Payment Day relevant due date.

(3) *Agents of the Issuer.* The 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.

(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 and, in the absence of the aforesaid, no liability to the Issuer or the Holders shall attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## § 7 TAXATION

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

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law

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

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

- (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 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

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

## § 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.

## § 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, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

(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 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.

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

## § 10 NOTICES

(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ("**[insert relevant website]**") in the Czech or English language. 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 case of Notes issued as book-entry securities insert:]**

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

**[In case of Notes which will be represented by the Global Note insert:]**

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

**[In the case 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 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 ([5])), 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 (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 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

***[In the case of Notes 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 which will be represented by the 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 Issuer in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

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

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent. of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting

requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

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

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

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

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

(13) *Joint Representative.*

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

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

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

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

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the 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 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 Notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

**§ [12]  
APPLICABLE LAW,  
PLACE OF JURISDICTION  
AND ENFORCEMENT**

(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 provisions of law.

(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 Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, 140 00 Prague 4, the Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171 (the "Issuer") **[in case of Notes issued as book-entry securities insert: as book-entry notes (in Czech "zaknihované dluhopisy")]** **[in case of Notes which will be represented by the Global Note insert: as certificated notes (in Czech "listinné dluhopisy")]** which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (as defined below) 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 (which must be at least EUR 1,000 or its foreign currency equivalent)]** (the "**Specified Denomination**") each (the "Notes" and each a "Note").

(2) *Form.*

**[If the Notes are issued as book-entry securities insert:** The Notes are being issued as book-entry securities (in Czech "zaknihované cenné papíry").]

**[If the Notes will be represented by the Global Note insert:** The Notes are being issued to the order of the respective Holder (in Czech "cenné papíry na řád").]

**[In case of Notes which will be represented by the 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 Issuer.]

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

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

**[In case of Notes issued as book-entry securities insert:**

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

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

(b) The Global Note will be kept and maintained by the Issuer who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records (in Czech "samostatná evidence") 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.]

([4]) *Clearing System.*

**[In case of Notes issued as book-entry securities insert:**

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

**[In case of Notes which will be represented by the Global Note:**

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

**[In case of Notes 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 the applicable law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

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

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

([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 21 December 2022, as supplemented from time to time.

**[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 CRD and the CRR, 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.

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

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

**[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 TARGET Business Day.]

**[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 Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating].]

"**Competent Authority**" means the Czech National Bank which is the competent authority pursuant to Article 4(1)(40) CRR, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

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

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

**"Czech Act on Bonds"** means the Act No. 190/2004 Coll., on Bonds, as amended.

***[In the case of Non-Preferred Senior Notes, and in the case of Subordinated Notes where Early Redemption following an MREL disqualification event is chosen 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, as amended, and any applicable national law implementing the BRRD, as amended; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

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

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

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

***[If the Specified Currency is Euro insert:***

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating.]

**"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 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. In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes

- (a) rank *pari passu* (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.

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

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

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

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

(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. In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes

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

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

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR and within the meaning of Section 34 of the Czech Act on Bonds.]

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

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

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

(4) *Note on the possibility of statutory resolution measures*. Prior to entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*") under the Applicable Supervisory Regulations, the 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*. Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date (each such period an "**Interest Period**"). Interest on the Notes will be payable in

arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3 (3).

**"Interest Payment Date"** means, subject to the Business Day Convention, *[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.*

***[If the Reference Rate is EURIBOR the following applies:***

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

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

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
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes [as Tier 2 Instruments and/or] as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, 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 rates, (i) one of which shall be determined for a term for which a reference 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 rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.]

**"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 TARGET Business Day prior to the commencement of the relevant Interest Period.

**"Margin"** means **[insert number]** per cent. *per annum*.]

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

**[If the Reference Rate is PRIBOR the following applies:**

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

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

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
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes [as Tier 2 Instruments and/or] as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, 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 rates, (i) one of which shall be determined for a term for which a reference 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 rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.]

"**Original Benchmark Rate**" in respect of any calendar day means (subject to § 3 (4)) the **[insert applicable number of months]**-month **[insert Specified Currency]** Prague Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of [11:00 a.m. (Prague 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 Screen Page is not available on the relevant Interest Determination Date, or if the Original Benchmark Rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in the Specified Currency are offered at approximately [11:00 a.m. (Prague time)] **[insert other applicable time and financial centre]**, on the respective Interest Determination Date to prime banks in the Prague interbank market for the respective Interest Period in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Prague, determined by the Calculation Agent in its reasonable discretion, at approximately [11:00 a.m. (Prague time)] **[insert other applicable time and financial centre]**, on that Interest Determination Date for deposits in the Specified Currency to leading European banks for the respective Interest Period and in a representative amount.

Where:

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

"**Margin**" means **[insert number]** per cent. *per annum*.]

"**Reference Banks**" means the principal Prague office of **[four][insert other number]** major banks in the Prague inter-bank market, in each case selected by the Issuer.

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

**[If the Reference Rate is not EURIBOR or PRIBOR the following applies:**

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

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

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
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes **[as Tier 2 Instruments and/or]** as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, 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 rates, (i) one of which shall be determined for a term for which a reference 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 rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.]

**"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 number]** 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 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"**):

**[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<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>2</sub> 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 10<sup>th</sup> 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 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 Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (vi) 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 Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor (in the case of § 3 (4) (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 subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities, provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate *per annum*) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities, provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (4) (a)(i) above) or the Issuer (in the case of § 3 (4) (a)(ii) above) in its reasonable discretion.

- (e) If, prior to the 10<sup>th</sup> 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) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the Effective Date.
- (g) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (h) 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, inequiteness 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 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.* 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

- (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) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 30<sup>th</sup> calendar day before the relevant due date (including the Maturity Date).

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

In the case of foreign originals of respective documents, the official verification of the documentation from abroad will be required.

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

- (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.

- (3) *Discharge.* The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such



payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be 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.]

(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.* 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.

## § 5 REDEMPTION

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

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

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

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]** [calendar days'] [Business Days']] prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), all but not

only some of the Notes 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 ([5]) are met.

**"Optional Redemption Date(s)":** **[insert Optional Redemption Date(s)]<sup>2</sup>**

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

(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 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice, all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Czech Republic or their interpretation,

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

the Notes do 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 any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.]

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

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group)]; or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the MREL Requirement, except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

**"Issuer's Regulatory Group"** means, from time to time, any banking group with a parent institution and/or any banking group with a parent financial holding company: (i) to which the Issuer belongs; and

<sup>2</sup> In the case of 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 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; 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:**

**(4) 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 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (4) (b), redeem all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption 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 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.]

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

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

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

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

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

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

- (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (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
  - (ii) in the case of any early redemption of the Notes in circumstances other than those described in clause (a)(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
  - (iii) the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

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

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

[6] *No right of termination or acceleration by the Holders.* The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes.

## § 6

### PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* 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:

Principal Paying Agent:

***[In case Česká spořitelna shall be appointed as initial Principal Paying Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
140 00 Prague 4  
Czech Republic]

***[If another 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:

***[In case Česká spořitelna shall be appointed as Calculation Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
140 00 Prague 4  
Czech Republic]

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

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

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

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

(3) *Agents of the Issuer.* The 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.

(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, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Calculation Agent or the Holders shall attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(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

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

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

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

- (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 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such

Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

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

## § 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.

## § 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, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

(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 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.

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

## § 10 NOTICES

(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ("**[insert relevant website]**") in the Czech or English language. 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 case of Notes issued as book-entry securities insert:]**

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

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

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

**[In the case 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 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 ([5])), 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 (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 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

***[In the case of Notes 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 which will be represented by the 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 Issuer in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

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

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

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

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

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



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

(13) *Joint Representative.*

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

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

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

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

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the 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 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 Notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

## § [12] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(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 provisions of law.

(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 FLOATING INTEREST RATE

### [OPTION III – 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 Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, 140 00 Prague 4, the Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171 (the "Issuer") **[in case of Notes issued as book-entry securities insert: as book-entry notes (in Czech "zaknihované dluhopisy")]** **[in case of Notes which will be represented by the Global Note insert: as certificated notes (in Czech "listinné dluhopisy")]** which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (as defined below) 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 (which must be at least EUR 1,000 or its foreign currency equivalent)]** (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**").

(2) *Form.*

**[If the Notes are issued as book-entry securities insert:** The Notes are being issued as book-entry securities (in Czech "zaknihované cenné papíry").]

**[If the Notes will be represented by the Global Note insert:** The Notes are being issued to the order of the respective Holder (in Czech "cenné papíry na řád").]

**[In case of Notes which will be represented by the 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 Issuer.]

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

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

**[In case of Notes issued as book-entry securities insert:**

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

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

(b) The Global Note will be kept and maintained by the Issuer who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records (in Czech "samostatná evidence") 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.]

([4]) *Clearing System.*

**[In case of Notes issued as book-entry securities insert:**

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

**[In case of Notes which will be represented by the Global Note:**

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

**[In case of Notes 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 the applicable law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

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

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

([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 21 December 2022, as supplemented from time to time.

**[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 CRD and the CRR, 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.

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

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

**[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 TARGET Business Day.]

**[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 Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating].]

"**Competent Authority**" means the Czech National Bank which is the competent authority pursuant to Article 4(1)(40) CRR, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

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

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

"**Czech Act on Bonds**" means the Act No. 190/2004 Coll., on Bonds, as amended.

***[In the case of Non-Preferred Senior Notes, and in the case of Subordinated Notes where Early Redemption following an MREL disqualification event is chosen 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, as amended, and any applicable national law implementing the BRRD, as amended; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

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

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

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

***[If the Specified Currency is Euro insert:]***

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating.]

"**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 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. In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes

- (a) rank *pari passu* (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.

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

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

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

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

(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. In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes

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

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

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR and within the meaning of Section 34 of the Czech Act on Bonds.]

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

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

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

(4) *Note on the possibility of statutory resolution measures*. Prior to entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*") under the Applicable Supervisory Regulations, the 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] 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] 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 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 of the Specified Currency, half of such sub-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 (whether or not constituting a Fixed Rate Interest Period, 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/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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"Y<sub>2</sub>" 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<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"M<sub>2</sub>" 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<sub>1</sub>" 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<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"Y<sub>2</sub>" 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<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Calculation Period falls;

"M<sub>2</sub>" 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<sub>1</sub>" 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<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>2</sub> will be 30.]

**(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 will be payable in arrear on each Floating Rate Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3 (2) (c).

**"Floating Rate Interest Payment Date"** means, subject to the Floating Rate Business Day Convention, **[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.*

**[If the Reference Rate is EURIBOR the following applies:**

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

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

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

- (i) as long as no Effective Date (as defined in § 3 (2) (b)) 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
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes [as Tier 2 Instruments and/or] as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, 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]]**<sup>3</sup> per cent. *per annum*.

**"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 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 TARGET Business Day prior to the commencement of the relevant Floating Rate Interest Period.

**"Margin"** means **[insert number]** per cent. *per annum*.]

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

**[If the Reference Rate is PRIBOR the following applies:**

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

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

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

- (i) as long as no Effective Date (as defined in § 3 (2) (e)) 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 Interest Period commencing on or after the Effective Date; or
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes [as Tier 2 Instruments and/or] as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, 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.

**"Original Benchmark Rate"** in respect of any calendar day means (subject to § 3 (2) (e)) the **[insert applicable number of months]**-month **[insert Specified Currency]** Prague Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of [11:00 a.m. (Prague 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 Screen Page is not available on the relevant Interest Determination Date, or if the Original Benchmark Rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks

<sup>3</sup> Fallback rate to be set so that any prohibited incentive to redeem is avoided.

to provide its rate at which deposits in the Specified Currency are offered at approximately [11:00 a.m. (Prague time)] **[insert other applicable time and financial centre]**, on the respective Interest Determination Date to prime banks in the Prague interbank market for the respective Floating Rate Interest Period in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Prague, determined by the Calculation Agent in its reasonable discretion, at approximately [11:00 a.m. (Prague time)] **[insert other applicable time and financial centre]**, on that Interest Determination Date for deposits in the Specified Currency to leading European banks for the respective Floating Rate Interest Period and in a representative amount.

Where:

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

**"Margin"** means **[insert number]** per cent. *per annum*.]

**"Reference Banks"** means the principal Prague office of [four]**[insert other number]** major banks in the Prague inter-bank market, in each case selected by the Issuer.

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

**[If the Reference Rate is not EURIBOR or PRIBOR the following applies:**

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

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

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

- (i) as long as no Effective Date (as defined in § 3 (2) (a)) 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
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes [as Tier 2 Instruments and/or] as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, 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]]**<sup>4</sup> per cent. *per annum*.

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<sup>4</sup> Fallback rate to be set so that any prohibited incentive to redeem is avoided.

**"Original Benchmark Rate"** in respect of any calendar day means (subject to § 3 (2) (d)) the **[insert applicable reference rate]** (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of **[insert applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

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 number]** 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 of the Specified Currency, half of such sub-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/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<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

**"Y<sub>2</sub>"** 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<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

**"M<sub>2</sub>"** 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<sub>1</sub>" 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<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

"Y<sub>2</sub>" 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<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Floating Rate Calculation Period falls;

"M<sub>2</sub>" 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<sub>1</sub>" 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<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>2</sub> 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 10<sup>th</sup> 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 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 Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (F) 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 Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor (in the case of § 3 (2) (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 subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities, provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate *per annum*) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities, provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the

Independent Advisor (in the case of § 3 (2) (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 10<sup>th</sup> 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]]**<sup>5</sup> 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 (if required) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the Effective Date.
- (vii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 (2) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (viii) 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 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 Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

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<sup>5</sup> Insert the same fallback rate as in clause (iii) of the definition of the term "Reference Rate" in § 3 (2) (b).

(3) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.

#### § 4 PAYMENTS

- (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) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 30<sup>th</sup> calendar day before the relevant due date (including the Maturity Date).

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

In the case of foreign originals of respective documents, the official verification of the documentation from abroad will be required.

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

(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.

(3) *Discharge.* The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be 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.

(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.* 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.

## § 5 REDEMPTION

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

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

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

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), all but not only some of the Notes 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 ([5]) are met.

**"Optional Redemption Date(s)":** **[insert Optional Redemption Date(s)]**<sup>6</sup>

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

(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 5 Business Days]** [calendar days'] [Business Days'] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice, all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Czech Republic or their interpretation,

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

the Notes do 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 any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.]

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<sup>6</sup> In the case of 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.

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

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group); or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the MREL Requirement, except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

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

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

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; 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:****(4) 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 5 Business Days]** [calendar days] [Business Days'] **[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]** [calendar days] [Business Days']] prior notice in accordance with § 5 (4) (b), redeem all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption 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 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.]

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

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

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

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

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

- (a) the Competent Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq.* CRR or any successor provision for the early redemption, whereas such permission may, *inter alia*, require that:
  - (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (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
  - (ii) in the case of any early redemption of the Notes in circumstances other than those described in clause (a)(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
  - (iii) the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

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

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

**[6] No right of termination or acceleration by the Holders.** The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes.

**§ 6**  
**PAYING AGENT[S] AND CALCULATION AGENT**

(1) *Appointment; Specified Offices.* 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:

Principal Paying Agent:

***[In case Česká spořitelna shall be appointed as initial Principal Paying Agent insert:***

Česká spořitelna, a.s.  
 Budějovická 1518/13a,b  
 140 00 Prague 4  
 Czech Republic]

***[If another 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:

***[In case Česká spořitelna shall be appointed as Calculation Agent insert:***

Česká spořitelna, a.s.  
 Budějovická 1518/13a,b  
 140 00 Prague 4  
 Czech Republic]

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

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

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

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

(3) *Agents of the Issuer.* The 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.

(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, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Calculation Agent or the Holders shall attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(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

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

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

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

- (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 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

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

## § 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.

## § 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, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

(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 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.

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

## § 10 NOTICES

(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ("**[insert relevant website]**") in the Czech or English language. 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 case of Notes issued as book-entry securities insert:]***

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

***[In case of Notes which will be represented by the Global Note insert:]***

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

***[In the case 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 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 ([5])), 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 (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 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

**[In the case of Notes 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 which will be represented by the 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 Issuer in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

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

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent. of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting



requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

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

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

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

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

(13) *Joint Representative.*

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

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

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

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

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the 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 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 Notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

**§ [12]  
APPLICABLE LAW,  
PLACE OF JURISDICTION  
AND ENFORCEMENT**

(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 provisions of law.

(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 FIXED INTEREST RATE

### [OPTION IV – 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 Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, 140 00 Prague 4, the Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171 (the "Issuer") **[in case of Notes issued as book-entry securities insert: as book-entry notes (in Czech "zaknihované dluhopisy")]** **[in case of Notes which will be represented by the Global Note insert: as certificated notes (in Czech "listinné dluhopisy")]** which will be represented by the Global Note (as defined below) under the Czech Act on Bonds (as defined below) 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 (which must be at least EUR 1,000 or its foreign currency equivalent)]** (the "**Specified Denomination**") each (the "**Notes**" and each a "**Note**").

(2) *Form.*

**[If the Notes are issued as book-entry securities insert:** The Notes are being issued as book-entry securities (in Czech "zaknihované cenné papíry").]

**[If the Notes will be represented by the Global Note insert:** The Notes are being issued to the order of the respective Holder (in Czech "cenné papíry na řád").]

**[In case of Notes which will be represented by the 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 Issuer.]

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

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

**[In case of Notes issued as book-entry securities insert:**

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

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

(b) The Global Note will be kept and maintained by the Issuer who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records (in Czech "samostatná evidence") 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.]

([4]) *Clearing System.*

**[In case of Notes issued as book-entry securities insert:**

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

**[In case of Notes which will be represented by the Global Note:**

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

**[In case of Notes 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 the applicable law and rules of the Clearing System. The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

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

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

([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 21 December 2022, as supplemented from time to time.

**[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 CRD and the CRR, 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.

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

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

**[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 TARGET Business Day.]

**[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 Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating].]

"**Competent Authority**" means the Czech National Bank which is the competent authority pursuant to Article 4(1)(40) CRR, which is responsible to supervise the Issuer on an individual basis and/or (sub-) consolidated basis.

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

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

"**Czech Act on Bonds**" means the Act No. 190/2004 Coll., on Bonds, as amended.

***[In the case of Non-Preferred Senior Notes, and in the case of Subordinated Notes where Early Redemption following an MREL disqualification event is chosen 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, as amended, and any applicable national law implementing the BRRD, as amended; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

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

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

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

***[If the Specified Currency is Euro insert:]***

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor is operating.]

"**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 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. In the event that it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes

- (a) rank *pari passu* (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.

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

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

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

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

(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. In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes

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

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

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR and within the meaning of Section 34 of the Czech Act on Bonds.]

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

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

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

(4) *Note on the possibility of statutory resolution measures*. Prior to entering into liquidation (in Czech "*vstoupí do likvidace*") or before it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*") under the Applicable Supervisory Regulations, the 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 [*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)) 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] 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] in arrear on [insert Interest Payment Date(s)] in each year (each such date, an "Interest Payment Date"), commencing on [insert first Interest Payment Date] and ending on [insert last Interest Payment Date] **[in 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 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 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"):

**[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:

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

Where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>2</sub> 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 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) (a)) 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
- (iii) if, in the determination of the Issuer, the determination of the Reference Rate could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification of the Notes [as Tier 2 Instruments and/or] as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time, 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]]**<sup>7</sup> 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 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 TARGET Business Day (as defined in § 1 ([6])) prior to the relevant Reset Date.]**

<sup>7</sup> Fallback rate to be set so that any prohibited incentive to redeem is avoided.

**[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 TARGET shall be open insert:** all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) or its successor 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 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 10<sup>th</sup> 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 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 Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator ; or
- (F) 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 Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"New Benchmark Rate"** means any substitute or alternative replacement rate (expressed as a percentage rate *per annum*) to the Original Benchmark Rate determined by the Independent Advisor (in the case of § 3 (4) (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 subsequently be the New Benchmark Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by (A) the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated or (B) any of the following entities, provided that they are competent to make such statement: a central bank, a supervisory authority or a supervisory or expert body of the financial sector established under public law or composed of publicly appointed members, pursuant to which a certain benchmark rate, subject to certain adjustments (if any), should or could be used to replace the Original Benchmark Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Original Benchmark Rate.

**"Substitute Benchmark Rate"** means any substitute replacement rate to the Original Benchmark Rate (expressed as a percentage rate *per annum*) (i) nominated by the EU Commission or any EU Member State taking into account, where available, the recommendation by an alternative reference rate working group operating under the auspices of the central bank responsible for the currency in which the interest rates of the replacement benchmark are denominated; or (ii) nominated by any of the following entities, provided that they are competent to make such nominations: a central bank, a supervisory authority or any supervisory or expert body of the financial sector established under public law or composed of publicly appointed members including any working group or committee chaired or co-chaired by or constituted at the request of the central bank or other supervisory authority for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (4) (c)(i)(A) above) or the Issuer (in the case of § 3 (4) (c)(i)(B) above) in its reasonable discretion.

- (v) If, prior to the 10<sup>th</sup> 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]]**<sup>8</sup> 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) to the Calculation Agent, to the Holders in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange as soon as possible but in no event later than on the 10<sup>th</sup> Business Day prior to the Effective Date.
- (vii) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3 (4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new New Benchmark Rate. In this case, any reference in this § 3 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (viii) 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 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 Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(5) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the calendar day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the end of the calendar day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Holders.

## § 4 PAYMENTS

- (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.

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<sup>8</sup> Insert the same fallback rate as in clause (iii) of the definition of the term "Reference Rate" in § 3 (4) (a).

- (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) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined in relation to any payments on the Notes at the close of business on the 30<sup>th</sup> calendar day before the relevant due date (including the Maturity Date).

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

In the case of foreign originals of respective documents, the official verification of the documentation from abroad will be required.

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

- (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.
- (3) *Discharge.* The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such

payment is (i) credited on the day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be 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.

(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.* 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.

## § 5 REDEMPTION

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

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

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

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (2) (b), redeem, on (any of) the Optional Redemption Date(s), all but not only some of the Notes 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 ([5]) are met.

**"Optional Redemption Date(s)":** **[insert Optional Redemption Date(s)]**<sup>9</sup>

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

(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 5 Business Days]** [calendar days] [Business Days] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior notice in accordance with § 5 (3) (b), redeem, on the date fixed for redemption specified in the notice, all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or the Czech Republic or their interpretation,

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

the Notes do 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 any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.]

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

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Regulatory Group); or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the MREL Requirement, except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

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

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<sup>9</sup> In the case of 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 such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; 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:**

(4) *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 5 Business Days]** [calendar days'] [Business Days'] **[in the case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] prior notice in accordance with § 5 (4) (b), redeem all but not only some of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption 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 (4) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption, including the securities codes;
  - (ii) the date on which the Issuer will redeem the Notes; and
  - (iii) the reason for such call and redemption.]

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

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

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

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

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

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

- (i) either, before or at the same time as the redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (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
  - (ii) in the case of any early redemption of the Notes in circumstances other than those described in clause (a)(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
  - (iii) the Notes being repurchased for market making purposes in accordance with the Applicable Supervisory Regulations.

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

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

[6] *No right of termination or acceleration by the Holders.* The Holders shall have no right to terminate or otherwise accelerate the redemption of the Notes.

## § 6

### PAYING AGENT[S] AND CALCULATION AGENT

(1) *Appointment; Specified Offices.* 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:

Principal Paying Agent:

***[In case Česká spořitelna shall be appointed as initial Principal Paying Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
140 00 Prague 4  
Czech Republic]

***[If another 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:

***[In case Česká spořitelna shall be appointed as Calculation Agent insert:***

Česká spořitelna, a.s.  
Budějovická 1518/13a,b  
140 00 Prague 4  
Czech Republic]

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

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

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

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

(3) *Agents of the Issuer.* The 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.

(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, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Calculation Agent or the Holders shall attach to the Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(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

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

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

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

- (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 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such

Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

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

## § 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.

## § 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, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

(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 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.

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

## § 10 NOTICES

(1) *Publication*. All notices concerning the Notes shall be published on the website of the Issuer ("**[insert relevant website]**") in the Czech or English language. 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 case of Notes issued as book-entry securities insert:**

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

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

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

**[In the case 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 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 ([5])), 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 (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 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

***[In the case of Notes 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 which will be represented by the 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 Issuer in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

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

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

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

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

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

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

(13) *Joint Representative.*

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

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

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

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

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the 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 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 Notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

## § [12] APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(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 provisions of law.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]

## 4. FORM OF FINAL TERMS (ENGLISH LANGUAGE)

*[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Retail Notes Programme]*

*[insert date]*

### Final Terms<sup>10</sup>

#### [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"); [or] (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended].]

#### [MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL INVESTORS ONLY TARGET MARKET]

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

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

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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II") [specify further target market criteria] [, and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [, (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice [,] [and] portfolio management [,][and] [non-advised sales] [and pure execution services]. [specify negative target market, if applicable] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s']['s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s']['s'] target market assessment) and determining appropriate distribution channels.]

*[insert title of relevant Series and Tranche of Notes] (the "Notes")*

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<sup>10</sup> In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its foreign currency equivalent) will be referred to as "Wholesale Notes". In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its foreign currency equivalent) will be referred to as "Retail Notes".



issued pursuant to the  
**Retail Notes Programme**  
of  
**Česká spořitelna, a.s.**

[Initial] Issue Price: [ ] per cent. *[plus the issue charge mentioned in Part B.]*

Issue Date: [ ]<sup>11</sup>

Series No.: [ ]

Tranche No.: [ ]

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<sup>11</sup> The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

## IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 21 December 2022 [and its supplement[s] dated [●]] (the "**Securities Note**") and (ii) the registration document of Česká spořitelna, a.s. (the "**Issuer**") dated 2 December 2022, [and its supplement[s] dated [●]] (the "**Prospectus**") pertaining to the Retail Notes Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("[www.csas.cz/en/documents-to-download#/"](http://www.csas.cz/en/documents-to-download#/)). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. [A summary of this issue is annexed to these Final Terms.]<sup>12</sup>

**[Warning:** The Prospectus dated 21 December 2022 is expected to be valid until 22 December 2023. Thereafter the Issuer intends to publish an updated and approved Prospectus on the Issuer's website ("[www.csas.cz/en/documents-to-download#/"](http://www.csas.cz/en/documents-to-download#/)) and from that point in time, the Final Terms must be read in conjunction with the new Prospectus.]

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<sup>12</sup> Insert only in case of Retail-Notes.

## 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 a floating 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 another fixed interest rate the relevant provisions of Option IV (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]]***

***[In case the options applicable to the relevant Tranche of Notes shall be determined by making reference to the relevant provisions set forth in this Securities Note as Option I, Option II, Option III or Option IV (including any further options contained in such Options) insert:***

This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes [with a fixed interest rate] [with a floating interest rate] [which commence with a fixed interest rate which is superseded by a floating interest rate] [which commence with a fixed interest rate which is superseded by a fixed 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)**

#### **Currency and Denomination**

Specified Currency	[ ]
Aggregate Principal Amount	[up to] [ ]
Aggregate Principal Amount in words	[ ]
Specified Denomination	[ ] <b><i>[must be at least EUR 1,000 or its foreign currency equivalent]</i></b>

#### **Form of the Notes**

- ☐ 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 (in Czech "zaknihované cenné papíry")
- ☐ Certificated notes (in Czech "listinné dluhopisy") which are issued to the order of the respective Holder (in Czech "cenné papíry na řád") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and which are represented by the Global

Note (in Czech "*sběrný dluhopis*") which is an immobilised security (in Czech "*imobilizovaný cenný papír*")

#### Other information

- ☐ 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.

#### Business Day

- ☐ Specified Currency is Euro
- ☐ Specified Currency is not Euro
- ☐ Relevant Financial Centre[s]
- ☐ TARGET

**[insert all relevant financial centres]**

#### STATUS (§ 2)

- ☐ Non-Preferred Senior Notes
- ☐ Subordinated Notes

#### 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]**
- Interest Payment Dates** **[ ]**
- First Interest Payment Date** **[ ]**
- Last Interest Payment Date** **[ ]**
- Day Count Fraction**

<input type="checkbox"/>	Actual/Actual (ICMA)	
	Determination Date(s)	[ ] in each year
<input type="checkbox"/>	Actual/365 (Fixed)	
<input type="checkbox"/>	Actual/360	
<input type="checkbox"/>	30/360, 360/360 or Bond Basis	
<input type="checkbox"/>	30E/360 or Eurobond Basis]	
<input type="checkbox"/>	<b>Floating Rate Notes (Option II)</b>	
	[Interest Commencement Date	[ ]
	Interest Payment Dates	<b>[insert Interest Payment Dates and if applicable, any short or long first or last coupon]</b>
<input type="checkbox"/>	Short or long first or last Interest Period	[short] [long] [first] [last] coupon
	Business Day Convention	
<input type="checkbox"/>	Modified Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (adjusted)	
<input type="checkbox"/>	Modified Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (unadjusted)	
	Rate of Interest	Reference Rate [[plus] [minus] Margin] [[and] multiplied by the Factor]
<input type="checkbox"/>	EURIBOR	
	[Original Benchmark Rate	<b>[insert number]-month EURIBOR</b>
	Screen Page	[Reuters screen page EURIBOR01] [specify]
	Time of the Screen Page Determination	[11.00 a.m. (Brussels time)] <b>[[insert other applicable time] ([insert other applicable financial centre] time)]</b>
<input type="checkbox"/>	Margin	
	<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
	<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/>	Factor	[ ]
<input type="checkbox"/>	PRIBOR	
	[Original Benchmark Rate	<b>[insert applicable number of months]-month [insert Specified Currency] Prague Interbank Offered Rate</b>
	Screen Page	[Reuters screen page PRIBOR=] <b>[specify]</b>

Time of the Screen Page Determination	[11:00 a.m. (Prague time)] <b>[[insert other applicable time] ([insert other applicable financial centre] time)]</b>
Financial centre	<b>[insert relevant financial centre]</b>
Reference Banks	[four] <b>[[insert number]</b> major banks in the Prague inter-bank market
<input type="checkbox"/> Margin	
<input type="checkbox"/> plus	[   ] per cent. <i>per annum</i>
<input type="checkbox"/> minus	[   ] per cent. <i>per annum</i>
<input type="checkbox"/> Factor	[   ]
<input type="checkbox"/> Reference Rate other than EURIBOR or PRIBOR	
[Original Benchmark Rate	<b>[insert applicable reference rate]</b>
Screen Page	<b>[specify]</b>
Time of the Screen Page Determination	<b>[insert applicable time and financial centre]</b>
<input type="checkbox"/> Margin	
<input type="checkbox"/> plus	[   ] per cent. <i>per annum</i>
<input type="checkbox"/> minus	[   ] per cent. <i>per annum</i>
<input type="checkbox"/> Factor	[   ]
Interest Determination Date	[   ]
<input type="checkbox"/> Interest Determination Business Day	
<input type="checkbox"/> Business Days as defined in § 1 ([6])	
<input type="checkbox"/> Relevant Financial Centre(s)	[   ]
<input type="checkbox"/> TARGET	
<input type="checkbox"/> Other	<b>[specify]</b>
Day Count Fraction	
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360, 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis]	
<input type="checkbox"/> <b>Fixed to Floating Rate Notes (Option III)</b>	
<b>[Fixed Rate Interest Periods (§ 3 (1))</b>	
Interest Commencement Date	[   ]
Fixed Rate of Interest	[   ] per cent. <i>per annum</i>
<input type="checkbox"/> Short or long first Fixed Rate Interest Period	[short] [long] first coupon
Regular fixed rate interest payments	[quarterly] [semi-annually] [annually]
Fixed Rate Interest Payment Dates	[   ]
First Fixed Rate Interest Payment Date	[   ]

Reset Date	[ ]
Fixed Rate Day Count Fraction	
<input type="checkbox"/> Actual/Actual (ICMA)	
Fixed Rate Determination Date(s)	[ ] in each year
<input type="checkbox"/> Actual/365 (Fixed)	
<input type="checkbox"/> Actual/360	
<input type="checkbox"/> 30/360, 360/360 or Bond Basis	
<input type="checkbox"/> 30E/360 or Eurobond Basis	
<b>Floating Rate Interest Periods (§ 3 (2))</b>	
Floating Interest Payment Dates	[ ]
Floating Rate Business Day Convention	
<input type="checkbox"/> Modified Following Business Day Convention (adjusted)	
<input type="checkbox"/> Following Business Day Convention (adjusted)	
<input type="checkbox"/> Preceding Business Day Convention (adjusted)	
<input type="checkbox"/> Modified Following Business Day Convention (unadjusted)	
<input type="checkbox"/> Following Business Day Convention (unadjusted)	
<input type="checkbox"/> Preceding Business Day Convention (unadjusted)	
Floating Rate of Interest	Reference Rate [[plus] [minus] Margin] [[and] multiplied by the Factor]
<input type="checkbox"/> EURIBOR	
[Original Benchmark Rate	<b>[insert number]</b> -month EURIBOR
Screen Page	[Reuters screen page EURIBOR01] [specify]
Time of the Screen Page Determination	[11.00 a.m. (Brussels time)] <b>[[insert other applicable time] ([insert other applicable financial centre] time)]</b>
<input type="checkbox"/> Margin	
<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> Factor	[ ]
<input type="checkbox"/> PRIBOR	
[Original Benchmark Rate	<b>[insert applicable number of months]</b> -month <b>[insert Specified Currency]</b> Prague Interbank Offered Rate
Screen Page	[Reuters screen page PRIBOR=] [specify]
Time of the Screen Page Determination	[11:00 a.m. (Prague time)] <b>[[insert other applicable time] ([insert other applicable financial centre] time)]</b>

	Financial centre	time)]
	<input type="checkbox"/> Margin	<b>[insert relevant financial centre]</b>
	<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
	<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
	<input type="checkbox"/> Factor	[ ]
<input type="checkbox"/>	Reference Rate other than EURIBOR or PRIBOR	
	[Original Benchmark Rate	<b>[insert applicable reference rate]</b>
	Screen Page	<b>[specify]</b>
	Time of the Screen Page Determination	<b>[insert applicable time and financial centre]</b>
	<input type="checkbox"/> Margin	
	<input type="checkbox"/> plus	[ ] per cent. <i>per annum</i>
	<input type="checkbox"/> minus	[ ] per cent. <i>per annum</i>
	<input type="checkbox"/> Factor	[ ]
	<input type="checkbox"/> Interest Determination Date	[ ]
	<input type="checkbox"/> Interest Determination Business Day	
	<input type="checkbox"/> Business Days as defined in § 1 ([6])	
	<input type="checkbox"/> Relevant Financial Centre(s)	[ ]
	<input type="checkbox"/> TARGET	
	<input type="checkbox"/> Other	<b>[specify]</b>
	Floating Rate Day Count Fraction	
	<input type="checkbox"/> Actual/365 (Fixed)	
	<input type="checkbox"/> Actual/360	
	<input type="checkbox"/> 30/360, 360/360 or Bond Basis	
	<input type="checkbox"/> 30E/360 or Eurobond Basis]	
<input type="checkbox"/>	<b>Fixed to Fixed Rate Notes (Option IV)</b>	
	[Interest Commencement Date	[ ]
	First Rate of Interest	[ ] per cent. <i>per annum</i>
	<input type="checkbox"/> Short or long first Interest Period	[short] [long] first coupon
	Regular interest payments	[quarterly] [semi-annually] [annually]
	Interest Payment Dates	[ ]
	First Interest Payment Date	[ ]
	Last Interest Payment Date	[ ]
	First Reset Date	[ ]
	Reset Date(s)	First Reset Date [and each <b>[insert term]</b> anniversary thereof for as long as the Notes remain outstanding] <b>[insert other Reset</b>



Reset Rate

**Date(s)]**

Reference Rate [plus] [minus] the Margin [and multiplied by the Factor]

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
- ☐ minus
- ☐ Factor

[ ] per cent. *per annum*<sup>13</sup>

[ ] per cent. *per annum*

[ ]

Reset Determination Date<sup>14</sup>

**[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<sup>15</sup>

**[if applicable, insert: [if TARGET shall be open, insert:** all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 or its successor (TARGET2) 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,**

<sup>13</sup> Insert credit spread as of the pricing date (which shall not include any increase of the rate of interest or other incentive to redeem the Notes).

<sup>14</sup> Only applicable if the Specified Currency is neither Euro nor USD.

<sup>15</sup> Only applicable if the Specified Currency is neither Euro nor USD.

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)

**caption]**

**[insert [(i) the reoffer yield at the time of pricing of the Notes minus (ii) the Margin] [other fallback rate]]]**

## **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]<sup>16</sup> [ ]

### **Early Redemption at the Option of the Issuer**

Minimum Notice Period

[yes] [no]

**[insert Minimum Notice Period (which shall not be less than 5 Business Days)]** [calendar days]  
[Business Days]

Maximum Notice Period

[not applicable] **[insert Maximum Notice Period]** [calendar days]  
[Business Days]

Optional Redemption Date(s)

**[specify]**<sup>17</sup>

**[Early Redemption following an MREL disqualification event (§ 5 (3)(a)(ii))]**

[yes] [no]]<sup>18</sup>

### **Early Redemption for Regulatory Reasons**

Minimum Notice Period

**[insert Minimum Notice Period (which shall not be less than 5 Business Days)]** [calendar days]  
[Business Days]

Maximum Notice Period

[not applicable] **[insert Maximum Notice Period]** [calendar days]  
[Business Days]

### **Early Redemption for Minimal Outstanding Aggregate Principal**

[yes] [no]

<sup>16</sup> Insert in the case of Floating Rate Notes (Option II) or Fixed to Floating Rate Notes (Option III).

<sup>17</sup> In the case of 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.

<sup>18</sup> Applicable only in the case of Subordinated Notes.

**Amount**

[Minimum Notice Period

**[insert Minimum Notice Period  
(which shall not be less than 5  
Business Days)]** [calendar days]  
[Business Days]

Maximum Notice Period

[not applicable] **[insert Maximum  
Notice Period]** [calendar days]  
[Business Days]]

**PAYING AGENT[S] [AND CALCULATION AGENT] (§ 6)**☐ Principal Paying Agent☐ Česká spořitelna, a.s.☐ Other

[ ]

☐ Additional or other Paying Agent[s] and specified office(s)

[ ]

☐ Calculation Agent☐ Česká spořitelna, a.s.☐ Other

[ ]]

**NOTICES (§ 10)**

Website where Notices will be published

**[specify website]****HOLDERS' MEETING, MODIFICATIONS AND WAIVER (§ 11)**☐ Applicable☐ Not applicable**[Appointment of a Joint Representative of the Holders**☐ by majority resolution of the Holders☐ in the Terms and Conditions**[insert name and address of the  
Joint Representative]]**

## PART B. – OTHER INFORMATION

### ESSENTIAL INFORMATION

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

- ☐ Save for [the fees payable to the Manager[s]] [the commercial interests of the Manager[s]] [the [swap] [derivatives] agreement [●] and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

- ☐ Other Interests, including conflicts of interest **[specify details]**

#### Reasons for the Offer and Use of Proceeds<sup>19</sup> **[specify details]**

Estimated net amount of the proceeds<sup>20</sup> [ ]

Estimated Total Expenses of the Issue [ ]

### INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

#### Securities Codes

- ☐ ISIN [ ]
- ☐ Common Code [ ]
- ☐ Any Other Security Code [ ]

**Issue Yield<sup>21</sup> [to the [first] Reset Date]<sup>22</sup>** [Not applicable] [[ ] per cent. *per annum* in case there is no early redemption.]

[The yield is calculated in accordance with the ICMA (International Capital Market Association) method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.] **[insert any other calculation method]**

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation<sup>23</sup> [Not applicable] **[specify details]**

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued **[specify details]**

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<sup>19</sup> See the section entitled "6. Use of Proceeds" in this Securities Note. If the net proceeds shall not be applied for general funding purposes of the Issuer insert those reasons. Not to be completed in case of Wholesale Notes.

<sup>20</sup> If proceeds are intended to be used for more than one principal use, it will need to be split up and order in order of priority.

<sup>21</sup> Applicable only in the case of Fixed Rate Notes, Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes.

<sup>22</sup> Applicable only in the case of Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes.

<sup>23</sup> Specify further details in case a Joint Representative will be appointed pursuant to § 11 of the Terms and Conditions of the Notes.

## TERMS AND CONDITIONS OF THE OFFER<sup>24</sup>

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

Conditions, to which the offer is subject

**[specify details]**

Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer

**[specify details]**

The time period, including any possible amendments, during which the offer will be open and description of the application process

**[In case of Wholesale Notes: Not applicable]**

**[In case of Retail-Notes without a fixed end of the subscription period insert:**

The Notes will be offered by the Issuer for subscription at the issue price by means of a public offering [from **[insert start date of public offer]**] [respectively] [in the period from **[insert start of the subscription period]** (the "Start of Subscription Period")] until the end of the term of the Notes or until the closing of the tap issue or until the exercise of a call option.]

**[In case of Retail-Notes with an end of subscription period insert:**

The Notes will be offered by the Issuer for subscription at the issue price by means of a public offering [from **[insert start date of public offer]** respectively] in the period from **[insert start of the subscription period]** to **[insert end of the subscription period]** (the "Subscription Period"). Following the expiration of the Subscription Period until the final closing of the offer, an acquisition may be made subject to the confirmation of the respective selling price by the Issuer [, and through a stock exchange, following the listing on a stock exchange].]

**[If the aggregate principal amount for the Notes**

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<sup>24</sup> To be completed in case of a public offers of Retail Notes.

indicated in the Final Terms has been reached prior to the end of the subscription period or offer period at any time on a business day, the Issuer will terminate the subscription period or offer period for the Notes at the relevant time on that business day without prior notice. If the Issuer has not received sufficient valid subscription applications for the Notes until the first value date of the tap issue, the Issuer reserves the right to cancel the tap issue of the Notes. The Issuer is not obliged to issue subscribed Notes.]

**[specify further details]**

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants **[specify details]**

Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest) **[specify details]**

Method and time limits for paying up the securities and for delivery of the securities **[specify details]**

A full description of the manner and date in which results of the offer are to be made public **[specify details]**

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised **[specify details]**

#### **Plan of Distribution and Allotment<sup>25</sup>**

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. **[specify details]**

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made. **[specify details]**

#### **Pricing<sup>26</sup>**

An indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. **[specify details]**

Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. **[specify details]**

#### **PLACING AND UNDERWRITING<sup>27</sup>**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in

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<sup>25</sup> To be completed in case of a public offers of Retail Notes.

<sup>26</sup> To be completed in case of a public offers of Retail Notes.

<sup>27</sup> To be completed in case of a public offers of Retail Notes.

the various countries where the offer takes place.

#### Method of Distribution

- ☐ Non-Syndicated
- ☐ Syndicated

#### Subscription Agreement

Date of Subscription Agreement

[ ]

General Features of the Subscription Agreement

**[specify details (inter alia, where not all of the issue is underwritten, a statement of the portion not covered has to be included)]**

#### Details with regard to the Manager[s] (including the type of commitment)

- ☐ Manager[s]
  - ☐ Firm Commitment
  - ☐ Without Firm Commitment
- ☐ Stabilising Manager

**[specify name(s) and address(es) of Manager(s)]**

**[specify details]** [Not applicable]

#### [Commissions, Concessions and Estimated Total Expenses

- ☐ Management and Underwriting Commission
- ☐ Selling Concession
- ☐ Other

**[[ ] per cent. of the Aggregate Principal Amount]**

**[[ ] per cent. of the Aggregate Principal Amount]**

**[[ ] per cent. of the Aggregate Principal Amount]**

Total Commission and Concession

**[[ ] per cent. of the Aggregate Principal Amount]**

Issue charge

**[Not applicable] [[up to] [ ] per cent. of the Aggregate Principal Amount]**

#### LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

##### Listing

[Yes] [No]

- ☐ Prague - Regulated Market
- ☐ Vienna - Official Market
- Listing Agent
  - ☐ Česká spořitelna, a.s.
  - ☐ Other

[ ]

**[Expected] Date of Admission**

[ ]

Estimate of the total expenses related to the admission to trading<sup>28</sup>

[on or around the Issue Date  
(as defined above)][Not  
applicable]

All regulated markets or equivalent markets on which to the knowledge of [ ]  
the Issuer, notes of the same class of the Notes to be offered or admitted to  
trading are already admitted to trading<sup>29</sup>

Name and address of the entities which have committed themselves to act [Not applicable] **[specify  
as intermediaries in secondary trading, providing liquidity through bid and details]**  
offer rates and description of the main terms of their commitment<sup>30</sup>

## ADDITIONAL INFORMATION

### Rating[s]

[As at the date of these Final Terms the Notes [have not been rated. The  
Issuer reserves the right to apply for a rating in future.] [have been rated as  
follows:]] [It is expected that the Notes will be rated as follows:]<sup>31</sup>

***[Insert details on whether the relevant rating agency is established in the European Union and is  
registered (pursuant to the current list of registered and certified credit rating agencies published  
on the website of the European Securities and Markets Authority ("www.esma.europa.eu"))  
pursuant to Regulation (EC) No 1060/2009, as amended or has applied for registration.]***

### Selling Restrictions

TEFRA

☐ TEFRA C

☐ Non-TEFRA

Additional Selling Restrictions

[Not applicable] **[specify  
details]**

### Consent to the Use of the Prospectus

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

Further conditions for the use of the Prospectus

[Not applicable] **[specify  
details]**

### Listing

These Final Terms comprise the details required to list the issue of Notes described in these Final Terms  
pursuant to the Programme (as from **[specify issue date of the Notes]**).

### [Third Party Information]

**[specify relevant information]** has been extracted from **[specify relevant source of information]**. The  
Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is  
able to ascertain from information published by **[specify relevant source of information]**, no facts have been  
omitted which would render the reproduced information inaccurate or misleading.]

**[Statement on benchmarks according to  
Article 29 (2) of the Benchmarks]**

[The amount(s) payable under the Notes is/are  
calculated by reference to **[specify benchmark(s)]**,

<sup>28</sup> Not to be completed in case of Retail Notes.

<sup>29</sup> In case of an increase, which is fungible with a previous issue it must be indicated that the original Notes are already admitted to trading. Not to be completed in case of Wholesale Notes.

<sup>30</sup> Not to be completed in case of Wholesale Notes.

<sup>31</sup> If the Notes have been rated independently of the Programme insert such ratings. Retail Notes must include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.



**Regulation:**

which is/are provided by **[insert administrator(s) legal name]**. As at the date of these Final Terms, **[insert administrator(s) legal name]** is/are [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011. [As at the date of these Final Terms, **[insert administrator(s) legal name]** is/are not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011.]]

[As far as the Issuer is aware, **[[insert benchmark(s)]** does/do not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation] [and/or] [the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that **[insert names(s) of administrator(s)]** is/are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] **[insert alternative statement on benchmarks according to Article 29 (2) of the Benchmarks Regulation, if applicable]]**

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised

## 5. SUBSCRIPTION AND SALE

The sale and/or distribution of the Notes may be subject to restrictions in various jurisdictions. The Issuer may from time to time request the FMA to provide to competent authorities of the Relevant State a notification concerning the approval of the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document).

Except for publishing and filing the Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document), the Issuer has not taken any measures and will not take any measure in order to make the public offer of the Notes or their possession or the distribution of offer documents relating to the Notes permissible in a jurisdiction where special measures have to be taken for this purpose. Notes may be offered, sold, or delivered within a jurisdiction or originating from a jurisdiction only, if this is permitted pursuant to applicable laws and other legal provisions and if no obligations arise for the Issuer.

### EUROPEAN ECONOMIC AREA

In relation to a Relevant State, the Issuer has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **"Non-Exempt Offer"**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in this Securities Note or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers offering the Notes in the Relevant State nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression Prospectus Regulation means Regulation (EU) 2017/1129, as amended. The Issuer may include further selling restrictions in the relevant Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Securities Note.

### UNITED KINGDOM

Any offeror of Notes will be required to represent, warrant and agree that it has not made and will not make an offer of any Notes which are the subject of the offering contemplated by the Prospectus to the public in the United Kingdom (the **"UK"**) except that it may make an offer of such Notes to the public in the UK:

- (a) if an offer of those Notes may be made other than pursuant to section 86 of the U.K. Financial Services and Markets Act 2000 (the **"FSMA"**, a **"Public Offer"**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the FCA, or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (the **"Withdrawal Act"**), and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation which is applicable in the UK due to the UK Withdrawal Act (the **"UK Prospectus Regulation"**);

- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant offeror nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any offeror to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Any offeror of Notes will be required to represent, warrant and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) 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 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
- (c) 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.

## 6. TAXATION - CZECH REPUBLIC

*This section provides information about taxation which is required by Section 9 (1) h) of the Czech Act on Bonds and related Czech legislation effective as of the date of this Securities Note. 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 (the "**Czech Income Taxes Act**"), 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 the Issuer as at the date of this Securities Note. This summary reflects significant changes to the general taxation of bonds (including the Notes issued by the Issuer) introduced by the ITA Amendments. The ITA Amendments rules affecting taxation of bonds (including the Notes issued by the Issuer) are untested in practice and there is neither an prevailing interpretation nor any administrative guidance available.*

*The information contained herein is intended only as a general guide and is not intended and should not be construed as legal or tax advice for any prospective investor in the Notes. While this summary is considered to be a correct interpretation of existing Czech laws in force on the date of this Securities Note, the courts or tax authorities responsible for the administration of such laws might not agree with the interpretations made.*

*It is recommended that any parties interested in acquiring any Notes consult their legal and tax advisors (taking into account all relevant factual and legal circumstances relevant to their particular situation and the possible specific regime under which selected potential acquirers operate, such as investment funds, mutual funds, pension funds, investors acquiring the Notes through a permanent establishment in the Czech Republic, etc.) regarding the tax consequences of purchasing, holding and disposing of the Notes and receiving payments on the Notes under the tax legislation in effect in the Czech Republic, in the countries where the parties are resident, and in the countries where the proceeds from holding or selling the Notes could be taxed. Proceeds from the Notes may be treated either as interest income or capital gains, which may lead to differences in how they are taxed. Among other things, prospective investors should verify the nature of the Notes and the type of income for each type of Notes.*

*The description below assumes that the person receiving any payments on the Notes is the beneficial owner of that income; i.e. that the person is not an agent or depositary receiving the payments on behalf of another person. Beneficial owner means an income recipient who is treated as the beneficial owner of such income (as interpreted by the Organisation for Economic Cooperation and Development (OECD) under the Czech Income Taxes Act as well as for the purposes of a relevant tax treaty (if applicable)) ("**Beneficial Owner**"). Should the Beneficial Owner of the income under the Notes differ from the Holder of the Notes, the status of the Beneficial Owner of the income is decisive for the tax treatment.*

### General Remarks

The taxation of income received or accrued in connection with the Notes differs for individual holders and corporate holders (i.e. entities other than individuals). In addition, the taxation depends on whether the holder of the Notes is considered a resident in the Czech Republic for income tax purposes (further referred to as "**Czech Holder**") and is therefore subject to income tax in the Czech Republic on his or her worldwide income. Holders of the Notes who are not considered resident in the Czech Republic for income tax purposes (further referred to as "**Non-Czech Holders**") are subject to income tax only on income from Czech sources. Income tax liability in the Czech Republic may be restricted by an applicable double taxation treaty.

A Holder of the Notes does not become and is not deemed to become a Czech Holder solely by the reason of holding of the Notes or the execution, performance, delivery or enforcement of the Notes.

### Interest Income

Interest income paid to an individual taxpayer who is a Czech Holder is subject to a tax collected by means of a deduction at source made by the payer upon payment of the income ("**Withholding Tax**") which is deducted by the Issuer when the income is paid. The rate of the withholding tax is generally 15 per cent. The Withholding Tax represents the final income tax liability on the interest income on the Notes in the Czech Republic.

Interest income paid to an individual taxpayer who is a Non-Czech Holder 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 income tax liability 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 the interest 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 a corporate income tax payer who is either a Czech Holder or a Non-Czech Holder holding the Notes through a Czech permanent establishment, then the income will not be subject to a Withholding Tax but will be included in the general corporate income tax base (on an accrual basis) reported in a self-assessment income tax return. The standard corporate income tax rate is 19 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 surcharge of 60 per cent. is expected to be introduced for certain taxpayers on excessive profits as of 2023). 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 a tax security advance ("**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 tax return with any overpayment being refunded subject Interest income paid to a corporate income tax payer who is a Non-Czech Holder and does not hold the Notes through a permanent establishment in the Czech Republic will be subject to a Withholding Tax deducted at source when the interest income is paid. The Withholding Tax rate is generally 15 per cent. However, 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 income tax liability 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 the interest income in a Czech self-assessment income tax return (where the income is taxed at the corporate income tax rate, which is generally 19 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; a surcharge of 60 per cent. is expected to be introduced for certain taxpayers on excessive profits as of 2023). In this case the Withholding Tax represents a tax advance with any overpayment being refunded subject to standard rules.

The proceeds paid upon redemption or early redemption have a specific treatment under Czech tax law – the proceeds in the form of the 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 Withholding Tax. The recipients of the income (relevant both for Czech Holders and non-Czech Holders) would generally need to self-assess the income tax in their tax returns (an individual is required to report the income if he or she is obliged to file an income tax return in accordance with the relevant provisions of the Czech Income Taxes Act). In the case of Non-Czech Holders, who are 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.

A double taxation treaty between the Czech Republic and the country where the recipient of the interest income is tax-resident may eliminate the Czech tax liability or reduce the Withholding Tax rate in the Czech Republic, generally provided that the income is not attributable to a permanent establishment of the recipient in the Czech Republic. To benefit from a double taxation treaty, the recipient taxpayer must be tax-resident in the state covered by the treaty and must be the beneficial owner of the income paid (as proven by an up-to-date tax residency certificate and other necessary documents in accordance with applicable practice).

The Issuer 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 the Council Directive (EU) 2014/107/EU.

## **Capital Gains/Losses**

Income from the sale of the Notes by an individual who is a Czech tax resident or is a non-Czech tax resident who holds (sells) the Notes through a permanent establishment in the Czech Republic or receives income from the sale of the Notes from a Czech tax-resident buyer or from a Czech permanent

establishment of a non-Czech tax-resident buyer is included in the general tax base, where it will be subject to personal income tax at a rate of 15 per cent. or 23 per cent., depending on his/her applicable tax bracket (the threshold for higher bracket is 48 times the average wage which amounts to CZK 1,867,728 in 2022 and CZK 1,935,552 in 2023). If this income is received as part of business activities, then it may also be subject to social security and health insurance charges. Losses from the sale of the Notes are generally not tax-deductible for non-business individuals unless taxable income from the sale of other securities is reported in the same tax period; in such cases, losses from selling the Notes can be offset against the gains from selling other securities.

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 or 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 and of the income received upon the cancellation of a mutual fund during the relevant tax period exceeds CZK 100,000. In addition, any capital gains from 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 does not apply prior to 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 who is a non-Czech tax resident receiving the income from the sale of the Notes from a Czech tax resident or from a Czech permanent establishment of a non-Czech tax-resident buyer, then the income from such a sale will be included in the general corporate income tax base and will be subject to corporate income tax, which is generally levied at the rate of 19 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 surcharge of 60 per cent. is expected to be introduced for certain taxpayers on excessive profits as of 2023). Losses from the sale of the Notes are generally tax-deductible for those persons. According to some interpretations, these losses are not deductible for corporate income tax payers which are non-Czech tax residents and which do not keep accounting records according to Czech accounting regulations. Where the Notes are sold by an individual or by a corporate income tax payer who is a Non-Czech Holder, and who does not hold the Notes through a Czech permanent establishment and does not receive income from the sale of the Notes from a Czech tax-resident buyer or from a Czech permanent establishment of a non-Czech tax-resident buyer, then any capital gains will not be subject to taxation in the Czech Republic. Where the Notes are sold by an individual or corporate income tax payer which is a non-Czech Holder and is not tax-resident in another EU/EEA-member state, to a Czech tax-resident buyer or to a non-Czech tax-resident buyer doing business in the Czech Republic through a permanent establishment to which the purchased Notes are assigned, then the buyer must generally withhold 1 per cent. from the purchase price of the Notes as a Tax Security 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 selling the Notes are taxable in the Czech Republic, then the seller has a general obligation to file a tax return in the Czech Republic, with the Tax Security being credited against the seller's final tax liability

A double taxation treaty between the Czech Republic and the country in which the seller of the Notes is tax-resident may exclude from taxation any capital gains from selling the Notes in the Czech Republic (including the Tax Security) provided that the seller does not hold the Notes through a permanent establishment in the Czech Republic. To benefit from a double taxation treaty, the recipient taxpayer must be tax-resident in the state covered by the treaty and must be the Beneficial Owner of the income paid (as proven by an up-to-date tax residency certificate and other necessary documents in accordance with applicable practice). 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.

## 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 filing 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.

## GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Securities Note. Readers of this Securities Note should always have regard to the full description of a term contained in this Securities Note.

<b>AT 1</b>	own funds pursuant to Article 51 CRR ( <i>Additional Tier 1</i> )
<b>Benchmarks Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended
<b>BRRD</b>	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended
<b>CET 1</b>	own funds pursuant to Article 26 CRR ( <i>Common Equity Tier 1</i> )
<b>CMA</b>	Act No. 256/2004 Coll., on Capital Market Business, as amended
<b>CNB</b>	Czech National Bank
<b>CRR</b>	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended ( <i>Capital Requirements Regulation</i> )
<b>Czech Act on Banks</b>	Act No. 21/1992 Coll., on Banks, as amended
<b>Czech Act on Bonds</b>	Act No. 190/2004 Coll., on Bonds, as amended
<b>Czech Crisis Resolution Act</b>	Act No. 374/2015., on Recovery and Resolution in the Financial Market, as amended
<b>Czech Insolvency Act</b>	Act No. 182/2006 Coll., on Insolvency and Methods of its Resolution (Insolvency Act), as amended
<b>CZK</b>	Czech koruna
<b>EEA</b>	European Economic Area
<b>ESG</b>	Environmental, Social and Governance
<b>ESG Framework</b>	the sustainability bond framework of Erste Group (i.e. Erste Group Bank AG and all entities directly or indirectly controlled by Erste Group Bank AG)
<b>ESG Projects</b>	projects and activities that promote climate-friendly and other environmental purposes, sustainability or social purposes
<b>EU</b>	European Union
<b>Final Terms</b>	final terms setting forth the applicable terms and conditions for Notes issued under the Prospectus, a form of which is included in this Securities Note
<b>Fixed Rate Notes</b>	Notes with a fixed interest rate (Option I)
<b>Fixed to Fixed Rate Notes</b>	Notes which commence with a fixed interest rate which is superseded by another fixed interest rate (Option IV)
<b>Fixed to Floating Rate Notes</b>	Notes which commence with a fixed interest rate which is superseded by a floating interest rate (Option III)



<b>Floating Rate Notes</b>	Notes with a floating interest rate (Option II)
<b>FMA</b>	Austrian Financial Market Authority ( <i>Finanzmarktaufsichtsbehörde</i> )
<b>Holder</b>	a holder of the Notes
<b>ICMA</b>	International Capital Market Association
<b>ICMA Sustainable Bond Principles</b>	the ICMA Green Bond Principles 2018, the ICMA Social Bond Principles 2020 and the ICMA Sustainability Bond Guidelines 2018
<b>ISIN</b>	International Securities Identification Number
<b>Issuer</b>	Česká spořitelna, a.s.
<b>Issue Summary Specific</b>	the summary of the individual issue annexed to the relevant Final Terms
<b>Markets</b>	the Official Market ( <i>Amtlicher Handel</i> ) of the Vienna Stock Exchange ( <i>Wiener Börse</i> ) and the Regulated Market of the Prague Stock Exchange ( <i>Burza cenných papírů Praha</i> )
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended ( <i>Markets in Financial Instruments Directive II</i> )
<b>MREL</b>	the minimum requirements for eligible liabilities
<b>Non-Preferred Senior Notes</b>	non-preferred senior notes which shall constitute eligible liabilities instruments
<b>Notes</b>	the Non-Preferred Senior notes and the Subordinated Notes in the English language under Czech law
<b>Notification</b>	a certificate of approval attesting that each Prospectus consisting of separate documents (i.e. this Securities Note and the Registration Document) has been drawn up in accordance with the Prospectus Regulation (sent by the FMA to the Czech Republic as requested by the Issuer)
<b>Programme</b>	the retail notes programme of the Issuer
<b>Prospectus</b>	the base prospectus consisting of separate documents, i.e. this Securities Note and the Registration Document
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended
<b>Registration Document</b>	the registration document of the Issuer dated 2 December 2022, as supplemented from time to time
<b>Relevant State</b>	any member state of the EEA
<b>Securities Note</b>	this Securities Note, as supplemented from time to time
<b>Series</b>	series of the Notes as specified in the relevant Final Terms
<b>Subordinated Notes</b>	subordinated notes which shall constitute Tier 2 instruments
<b>SPO</b>	the second party opinion issued by ISS ESG in relation to the ESG Framework
<b>Terms and Conditions</b>	the terms and conditions of the Notes which are set out on pages 25 <i>et seqq</i> of this Securities Note

<b>Tier 2</b>	own funds pursuant to Article 62 CRR ( <i>Tier 2</i> )
<b>Tranche</b>	a tranche of a Series of Notes

#### **REGISTERED OFFICES OF THE ISSUER**

**Česká spořitelna, a.s.**

Olbrachtova 1929/62  
140 00 Prague 4  
the Czech Republic

#### **PAYING AGENT**


**Česká spořitelna, a.s.**

Budějovická 1518/13a,b  
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the Czech Republic

#### **LEGAL ADVISERS TO THE ISSUER**

**WOLF THEISS Rechtsanwälte GmbH & Co KG, organizační složka**

Pobřežní 12  
186 00 Prague 8  
the Czech Republic

Signaturwert	wilrXfD56My5rqI8bZ21H3sfp1Tl3TKefKiKq9hdvqtHoPMvCAH7CegbffwUwgfykCI10gQYGwxm4k2eKX5qFK+8ixF/MyZZi31UFJTrrDcS2ZYPq0sEtWnVKffOxuUBgA9M2tctDW2JObaiK07W2LoeWCE24DqLnC7tSFbbFz1l0K1cOMchsokZ5L8pa3cKQvunIr7XTX0xF4LPACNwIL819GTeb9FzCdV2K4JhdDjX2f+LR0lfU4rauR6KCigrNLafQbKDa4CAm7jdKfKNP21Ll4qEOUS0813KuVO19BxxJpSWxtzbtDlnpb6D4pDzPLb01EPraUxrrkZJA0V4/A==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2022-12-21T09:18:44Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	