

# Banca Comercială Română S.A.

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

# Česká spořitelna, a.s.

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

# Erste Group Bank AG

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

## Securities Note

as part of the base prospectuses consisting of separate documents

in relation to the

## Multi Issuer EMTN Programme

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

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(ii) Notes with a floating interest rate (Option II); (iii) Notes which commence with a fixed interest rate which is superseded by another fixed interest rate (Option III); and (iv) Notes which commence with a fixed interest rate which is superseded by a floating interest rate (Option IV).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

Together with (i) the registration document of BCR dated 4 December 2019, as supplemented from time to time; (ii) the registration document of Česká spořitelna dated 4 December 2019, as supplemented from time to time; or (iii) the registration document of Erste Group Bank dated 29 October 2019, as supplemented from time to time (each a "**Registration Document**"), in each case this Securities Note forms part of the respective base prospectus consisting of separate documents within the meaning of Article 8 (6) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the respective Registration Document together with this Securities Note, in each case the "**Prospectus**").

This Securities Note has been drawn up in accordance with Annexes 15 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended and has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* - the "**FMA**") in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation. **The FMA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered 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 the Notes to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) (the "**Austrian Market**"). Application may also be made to admit the Notes to trading on the Spot Regulated Market of the Bucharest Stock Exchange (*Bursa de Valori Bucuresti*) and/or on the Regulated Market of the Prague Stock Exchange (*Burza cenných papírů Praha*) (together with the Austrian Market, the "**Markets**"). References in this Securities Note to Notes being listed (and all related references) shall mean that such Notes have been admitted to trading on the Markets. The Markets are regulated markets for the purposes of Directive 2014/65/EU, as amended (*Markets in Financial Instruments Directive II* – "**MiFID II**"). Unlisted Notes may also be issued pursuant to this Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the Markets.

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

In case of Notes governed by German or Austrian law each tranche (a "**Tranche**") of Notes in bearer form will be represented by a permanent global note in classical global note form (each a "**Global Note**"). Global Notes will be deposited on the issue date with or on behalf of OeKB CSD GmbH ("**OeKB CSD**") also for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**CBL**") as

accountholders in OeKB CSD and/or any other agreed clearing system (if any) and any successor in such capacity, all as specified in the relevant Final Terms.

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

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

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

*Arranger*

**Erste Group Bank AG**

*Dealers*

**Erste Group Bank AG**

**Erste Bank der  
oesterreichischen Sparkassen AG**

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

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

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

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

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

The distribution of the respective Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession the respective Prospectus comes are required by the Issuers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons except in certain transactions permitted by U.S. tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of the respective Prospectus, see the section "*4. Subscription and Sale*".

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

The Arranger and the Dealers have not independently verified the information contained in the respective Prospectus. None of the Arranger and the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the respective Prospectus. Neither the respective Prospectus nor any financial statements supplied in connection with the

Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of the respective Prospectus or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the respective Prospectus or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Arranger and the Dealers undertakes to review the financial condition or affairs of the Issuers or each or any Issuer and its subsidiaries and participations taken as a whole during the life of the arrangements contemplated by the respective Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

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

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

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

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

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

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

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of**

the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Prospective holders of Notes (each a "**Holder**") should note that the tax legislation of the investor's member state and of the respective Issuer's country of incorporation may have an impact on the income received from Notes. Prospective Holders should consult their tax advisers as to the relevant tax consequences of the ownership and disposition of Notes. In case of Notes issued by Česká spořitelna under Czech law a summary of selected tax aspects regarding the purchase, holding and disposal of the Notes is included in this Securities Note in section "*7. Taxation – Czech Republic*".

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

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

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

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## DOCUMENTS AVAILABLE FOR INSPECTION

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

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

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

- (i) each set of Final Terms for Notes that are issued by Česká spořitelna publicly offered or admitted to trading on a regulated market  
("www.csas.cz/en/documents-to-download#/1022/Securities-Notes");
- (ii) this Securities Note together with any supplement to this Securities Note  
("https://www.csas.cz/static\_internet/en/Redakce/Ostatni/Ostatni\_IE/Prilohy/securitynote.pdf")  
("www.csas.cz/en/documents-to-download#/1022/Securities-Notes"); and
- (iii) the Registration Document of Česká spořitelna together with any supplement to the Registration Document of Česká spořitelna  
("www.csas.cz/en/documents-to-download#/1020/Registration-Document").

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

- (i) each set of Final Terms for Notes that are issued by Erste Group Bank and publicly offered or admitted to trading on a regulated market  
("www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen");
- (ii) this Securities Note together with any supplement to this Securities Note  
("https://www.erstegroup.com/content/dam/at/eh/www\_erstegroup\_com/de/Erste%20Group%20Emissionen/prospekte/anleihen/multi-issuer-emtn-programme/20191204/multi-issuer-emtn-programme-20191204.pdf")  
("https://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen/miep04122019"); and
- (iii) the Registration Document of Erste Group Bank together with any supplement to the Registration Document of Erste Group Bank  
("www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen").

## SUPPLEMENT TO THE PROSPECTUS

The Issuers are obliged by the provisions of the Prospectus Regulation, that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information included in the respective Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) which may affect the assessment of any Notes and which arises or is noted between the time when this Securities Note is approved and the closing of the offer period of such

Notes or the time when trading on a regulated market begins, whichever occurs later, the Issuers shall prepare a supplement to this Securities Note and/or the respective Issuer to its Registration Document or publish a replacement Securities Note and/or Registration Document for use in connection with any subsequent offering of the Notes and shall supply to the FMA and the stock exchange operating any markets such number of copies of such supplement or replacement hereto as relevant applicable legislation require.

## **RESPONSIBILITY STATEMENTS**

### **BCR**

BCR, with its registered office at 15 Calea Victoriei, 030023 Bucharest district 3, Romania, is responsible for the information given in this Securities Note.

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

### **Česká spořitelna**

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

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

### **Erste Group Bank**

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

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



# 1. RISK FACTORS

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

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

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

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

The risk factors herein are organised into the following categories below depending on their nature (with the most material risk 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 factor relating to preferred Senior Notes
- 1.5 Risk factor relating to non-preferred Senior Notes
- 1.6 Risk factor relating to Subordinated Notes
- 1.7 Risk factors relating to tax and legal matters
- 1.8 Risk factors relating to the pricing of, costs associated with, market in and the settlement of the Notes
- 1.9 Risk factor relating to currencies
- 1.10 Risk factor relating to conflicts of interest

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

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

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

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

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

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

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

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

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

The interest of Floating Rate Notes, Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes will be calculated by reference to one or several specific benchmark indices (each a "**Benchmark**" and together, the "**Benchmarks**") (including the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate (EURIBOR) or another Benchmark, each of which are provided by an administrator). Benchmarks are and/or will be the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) the International Organisation of Securities Commissions' ("**IOSCO**") Principles for Financial Market Benchmarks (the "**IOSCO Benchmark Principles**"), the Benchmark Regulation, and the transition proposed by the UK's Financial Conduct Authority (the "**FCA**"), away from LIBOR to one or more alternative benchmarks (each, as discussed below). The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the European Union ("**EU**") on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. The Benchmark Regulation could have a material impact on Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark.

In this respect, Holders should note that the Terms and Conditions of the Notes provide for specific fall-back arrangements in the event that a so-called Benchmark Event occurs which includes the possibility that the reference rate could be set by reference to a substitute reference rate or an alternative reference rate, with or out without the application of an adjustment spread and may include adjustments to the Terms and Conditions of the Notes to ensure the proper operation of the substitute reference rate or the alternative

reference rate, all as determined by an independent advisor or the respective Issuer (as the case may be). An adjustment spread, if applied may be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Holders arising out of the replacement of a reference rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to the Holders. Notwithstanding this, the use of a substitute reference rate or alternative reference rate (including with the application of an adjustment spread) may still result in any Note linked to a Benchmark performing differently than they would if such reference rate were to continue to apply in its current form.

If, following the occurrence of a benchmark event, no substitute reference rate or alternative rate is determined, the ultimate fallback for the purposes of calculation of the rate of interest for a particular interest period may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for these Notes based on the reference rate applicable to the last preceding interest period in respect of which the reference rate could be determined. Due to the uncertainty concerning the availability of substitute reference rates or alternative rates, the involvement of an independent advisor, and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Furthermore, if the rate of interest payable under any Notes referencing or linked to a Benchmark cannot be determined due to any reason other than a benchmark event certain fall-back provisions will apply with regard to interest determination. Depending on the relevant Benchmark, the application of these fall-back provisions could result in the relevant Notes effectively becoming fixed rate instruments.

In a speech in July 2017, the Chief Executive of the FCA committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as the Sterling Over Night Index Average ("**SONIA**"). The speech envisaged the current LIBOR arrangements continuing until at least the end of 2021. The Bank of England's Working Group on Sterling Risk-Free Reference Rates has been considering risk free rates for use as alternatives to LIBOR and has chosen a reformed SONIA. The reforms to SONIA became effective on 23 April 2018 and it is expected that there will be a transition to SONIA over the next four years across sterling bond, loan and derivatives related markets, so that SONIA is established as the primary sterling interest rate benchmark by end 2021.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or provisions relating to discretionary valuation by an independent advisor or the relevant Issuer and/or (ii) other consequences for Notes linked to any such benchmarks. Any such consequence could have a material adverse effect on the market price of any such Notes linked to a benchmark.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 1.4 Risk factors relating to preferred Senior Notes

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

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

The conditions for resolution are:

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

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

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

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

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

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

Therefore, in case of normal insolvency proceedings opened over the assets of the respective Issuer, claims of the respective Issuer's Holders of preferred Senior Notes would be junior to claims listed above in points (a) and (b). Therefore, they 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. This insolvency hierarchy is also relevant for the sequence of write-down and conversion where the respective Issuer is placed under resolution.

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

The respective Issuer may, at its option, redeem all but not some only of the preferred Senior Notes at their principal amount, together with accrued interest (if any) for regulatory or tax reasons. In each case of an early redemption, the conditions for redemption and repurchase (as set out in the Terms and Conditions of the preferred Senior Notes) have to be met.

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

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

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

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

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

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

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

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

The Terms and Conditions of the preferred Senior Notes do not provide for any events of default. Furthermore, claims of the respective Issuer are not permitted to be offset against payment obligations of the respective Issuer under the preferred Senior Notes which are not, and may not become secured or subject to

a guarantee or any other arrangement that enhances the seniority of the claims under the preferred Senior Notes.

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

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

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

The conditions for resolution are:

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

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

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

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

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

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

Therefore, in case of normal insolvency proceedings opened over the assets of the respective Issuer, claims of the respective Issuer's Holders of non-preferred Senior Notes would be junior to claims listed above in points (a) to (c). Therefore, they 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. This insolvency hierarchy is also relevant for the sequence of write-down and conversion where the respective Issuer is placed under resolution.

In relation to claims resulting from non-preferred Senior Notes issued by BCR, Holders should bear in mind that, once the Directive (EU) 2017/2399 is transposed in Romania, their claims will rank junior to claims of ordinary senior unsecured creditors listed in point (c) above. Until the transposition of Directive (EU) 2017/2399 in Romania, under Romanian insolvency law, claims resulting from non-preferred Senior Notes issued by BCR shall rank *pari passu* with claims of ordinary senior unsecured creditors.

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

Holders of non-preferred Senior Notes should bear in mind that in case of insolvency proceedings opened in relation to the respective Issuer and in any comparable proceedings their claims will, in accordance with the terms and conditions of such Notes, be junior to the claims of Holders of preferred Senior Notes and any other senior claims without non-preferred senior status (including senior claims preferred by law).

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

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

The respective Issuer may, at its option, redeem all but not some only of the non-preferred Senior Notes at their principal amount, together with accrued interest (if any) for regulatory or tax reasons. In each case of an early redemption, the conditions for redemption and repurchase (as set out in the Terms and Conditions of the non-preferred Senior Notes) have to be met.

It is not possible to predict whether or not the non-preferred Senior Notes will be eligible for MREL purposes or if any further change in the laws or regulations of Austria, the Czech Republic, Romania or the EU will occur and so lead to the circumstances in which the respective Issuer is able to elect to redeem the non-preferred Senior Notes, or, in case of any right of the respective Issuer to early redeem the non-preferred Senior Notes, whether or not the Issuer will elect to exercise such option or any prior permission of the Competent Authority and/or the Resolution Authority, 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 consider reinvestment risk in light of other investments available at that time. Early redemption features are also likely to limit the market price of the non-preferred Senior Notes. During any period when the respective Issuer can redeem the non-preferred Senior Notes, the market price of the non-preferred Senior Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if the market believes that the non-preferred Senior Notes may become eligible for redemption in the near term.

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

The CRR stipulates that the redemption of non-preferred Senior Notes prior to the date of their contractual maturity is subject to the prior permission of the Competent Authority and/or the Resolution Authority.

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

Under the CRR, the Competent Authority and/or the Resolution Authority may only permit institutions to early redeem or repurchase eligible liabilities instruments such as the non-preferred Senior Notes if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to MREL applicable to the respective Issuer, should be taken into account by the Competent Authority and/or the Resolution Authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the Competent Authority and/or the



Resolution Authority will apply these criteria in practice and such rules and standards may change during the term of such Notes. It is therefore difficult to predict whether, and if so, on what terms, the Competent Authority and/or the Resolution Authority will grant its prior permission for any early redemption or repurchase of the non-preferred Senior Notes.

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

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

The Terms and Conditions of the non-preferred Senior Notes do not provide for any events of default. Furthermore, claims of the respective Issuer are not permitted to be offset against payment obligations of the respective Issuer under the non-preferred Senior Notes which are not, and may not become secured or subject to a guarantee or any other arrangement that enhances the seniority of the claims under the non-preferred Senior Notes.

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

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

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

The conditions for resolution are:

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

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

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

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<sup>1</sup> For purposes of this category "1.5 Risk factors relating to Subordinated Notes" the term "Issuer" only refers to Erste Group Bank and Česká spořitelna.

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

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

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

Therefore, in case of normal insolvency proceedings opened over the assets of the respective Issuer, claims of the respective Issuer's Holders of Subordinated Notes would be junior to claims listed above in points (a) to (d) as well as to claims under any other subordinated obligations of the respective Issuer which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the respective Issuer under the Subordinated Notes, and therefore they 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. This insolvency hierarchy is also relevant for the sequence of write-down and conversion where the respective Issuer is placed under resolution.

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

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

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

Holders of Subordinated Notes are exposed to the risk of subordination not only in respect of unsubordinated obligations of the respective Issuer (including, without limitation, all eligible liabilities instruments of the respective Issuer pursuant to Article 72b CRR), but also in respect of subordinated debt instruments or other subordinated liabilities which the respective Issuer may (have to) issue or incur and which rank or are expressed to rank senior to the obligations of the respective Issuer under the Subordinated Notes. This could in particular apply in connection with eligible liabilities instruments which the respective Issuer would have to issue for MREL purposes.

In the event of the liquidation or insolvency of the respective Issuer, no amounts will be payable in respect of the Subordinated Notes until the claims of any and all such subordinated creditors of the respective Issuer ranking senior to Subordinated Notes will have been satisfied in full. Similarly, where the resolution authority applied the bail-in tool, Subordinated Notes would be subject to write down or conversion prior to such other subordinated creditors of the respective Issuer ranking senior to Subordinated Notes, in accordance with the

statutory sequence of write-down and conversion (see the risk factors "*The Subordinated Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in the respective Issuer's Holders losing some or all of their investment in the Subordinated Notes (statutory loss absorption).*" and "*In case of an insolvency of the respective Issuer, deposits have a higher ranking than claims of the respective Issuer's Holders under the Subordinated Notes.*").

**Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of the respective Issuer to early redeem or repurchase Subordinated Notes are subject to the prior permission of the Competent Authority and/or the Resolution Authority.**

The Holders of the Subordinated Notes will have no rights to call for the early redemption of their Subordinated Notes and should not invest in the Subordinated Notes in the expectation that any early redemption right will be exercised by the respective Issuer.

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

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

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

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

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

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

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

## 1.7 Risk factors relating to tax and legal matters

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

The Terms and Conditions of the Notes will be governed by (i) German law (the relevant status clause being governed by Austrian, Czech or Romanian law, respectively) in case of issues of Notes of any of the Issuers; or (ii) Austrian law in case of issues of Notes by Erste Group Bank; or (iii) Czech law in case of issues of Notes by Česká spořitelna; or (iv) Romanian law in case of issues of Notes by BCR. The impact of any possible judicial decision or change to the respective above mentioned law, or administrative practice after the date of this Securities Note is unclear. Furthermore, 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 case of Notes issued by Erste Group Bank, an Austrian court could appoint a trustee for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited.**

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*), in case of Notes issued by Erste Group Bank, a trustee (*Kurator*) could be appointed by an Austrian court upon the request of any interested party (e.g. a Holder) or upon the initiative of a competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights to the extent the rights are endangered due to a lack of joint representation. In particular, this may occur if insolvency proceedings are initiated against the Issuer (i.e. Erste Group Bank), in connection with any amendments to the Terms and Conditions of the Notes or changes relating to the Issuer (i.e. Erste Group Bank), or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests of and exercises the rights of Holders, this may conflict with or otherwise adversely affect the interests of individual or all Holders.

**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 respective Issuer's, the Calculation Agent's and/or the liability of any paying agent for negligent acts or omissions in connection with the Notes (or calculations thereof).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**There is a risk that trading in the Notes will be suspended, interrupted or terminated, which may have an adverse effect on the market price of such Notes.**

If the Notes are listed on the Markets, the listing of such Notes may – depending on the rules applicable to such stock exchange - be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of Holders. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the respective Issuer. Holders should note that the respective Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the respective Issuer's decision) and 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 Issuers do not assume any responsibility for to whether the Notes are actually transferred to the securities portfolio of the relevant Holder. Holders have to rely on the functionality of the relevant clearing system. There is the risk that due to the use of the clearing system any credits on the Holders' account will not be processed at all, will not be processed within the time expected by the Holder or will be delayed. Thus, the Holder may suffer economic disadvantages.

## **1.9 Risk factor relating to currencies**

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

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

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

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

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

Each Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent, which allows each Issuer to make calculations in respect of the Notes (e.g. the amount of interest to be paid)

which are binding for the Holders. This fact could generate conflicts of interest and may affect the market price of the Notes.

The Issuers 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 Issuers 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 Issuers. The respective 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 Issuers to ensure compliance with applicable laws and internal procedures, this could create a conflict with the duties owed to the Holders.

## 2. GENERAL INFORMATION

**Listing and admission to trading.** Application may be made to admit the Programme and/or Notes to the Markets and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series may, but need not be, listed on any of the Markets. As of the date of this Securities Note, notes of (i) BCR are admitted to trading on (regulated or unregulated) markets of the Luxembourg Stock Exchange; (ii) Česká spořitelna are admitted to trading on the Regulated market of the Prague Stock Exchange (*Burza cenných papírů Praha*); and (iii) Erste Group Bank are admitted to trading on (regulated or unregulated) markets of the Luxembourg Stock Exchange, Baden-Württembergische Wertpapierbörse, SIX Swiss Exchange, Frankfurter Wertpapierbörse and on the Austrian Market.

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

### BCR

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

### Česká spořitelna

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

### Erste Group Bank

Tranches of Notes will be issued under the Programme in accordance with internal approvals, as in force from time to time, provided that, unless otherwise specified in the relevant Final Terms, issues of Notes from 1 January 2019 until 31 December 2019 will be made in accordance with a resolution of Erste Group Bank's management board passed on 4 December 2018 and by a resolution of Erste Group Bank's supervisory board passed on 13 December 2018, and issues of Notes from 1 January 2020 to 31 December 2020 will be made in accordance with resolutions of Erste Group Bank's management board, the risk management committee of the supervisory board (if any) and supervisory board which are expected to be adopted in December 2019.

### Clearing systems.

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

In case of Notes governed by Czech law and (i) issued as book-entry securities the clearing system will be *Centrální depozitář cenných papírů, a.s.* as the Czech central depository; or (ii) issued as certificated securities which will be represented by a permanent global note the clearing system is Česká spořitelna as fiscal agent who is entitled to keep the respective records of financial instruments under Czech law.

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

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



on the Issue Date the upper limit of the aggregate principal amount of the Notes in the relevant Final Terms.

**Dealer(s).** The relevant Issuer may from time to time terminate the appointment of any relevant Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the Programme, all in accordance with the relevant Programme Agreement (as defined in "4. Subscription and Sale" below).

**Agents.**

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

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

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

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

**Initial delivery of Notes.**

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

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

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

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

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

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

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

**Selling restrictions.** Selling restrictions apply for the United States, the EEA, United Kingdom, Hong Kong, Japan, Republic of Korea ("**Korea**"), Singapore, Taiwan, the PRC (as defined herein) and such other restrictions as may be required in connection with a particular issue. Please see "*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.** None of the Issuers publishes any contracts relating to the representation of holders on the respective Issuer's website.

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

#### General

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

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

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

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

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

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

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

#### Documentation of the Conditions

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

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

#### Determination of Options / Completion of Placeholders

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

#### Determination of Options

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

#### Completion of Placeholders

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

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

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

## TERMS AND CONDITIONS OF THE NOTES

***[In case Long-form Conditions shall apply, insert:***

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

## OPTION I – NOTES WITH A FIXED INTEREST RATE

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

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

(1) *Currency, Denomination.* This Series of [notes] [subordinated notes] (the "**Notes**") is being issued by [Erste Group Bank AG] [Banca Comercială Română S.A.] [Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171] (the "**Issuer**") [*in case of Notes governed by Czech law issued as book-entry securities insert:* as book-entry notes (in Czech "*zaknihované dluhopisy*")]  
[*in case of Notes governed by Czech law 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 (Act No. 190/2004 Coll., as amended)] in [*insert specified currency*] (the "**Specified Currency**") in the aggregate principal amount of [*in case of Notes offered and issued as tap issues insert:* up to] [*insert specified currency and aggregate principal amount*] (in words: [*insert aggregate principal amount in words*]) in the denomination of [*insert specified currency and specified denomination*] (the "**Specified Denomination**").

(2) *Form.*

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

[*If the Notes are issued in domestic notes form governed by Romanian law insert:* The Notes are being issued in registered form (book entry, dematerialised, nominative).]

[*If the Notes are issued in domestic notes form governed by Czech law as book-entry securities insert:* The Notes are being issued as book-entry securities (in Czech "*zaknihované cenné papíry*")]

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

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

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

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

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

(3) *Title to the Notes.*

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

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

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

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

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

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

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

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

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

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records (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 governed by German or Austrian law insert:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

([5]b) *Other information.* Other information regarding the issue of Notes. Information regarding inter alia (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes and (xi) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 4 December 2019, as supplemented from time to time.]

**[(6)] *Certain Definitions.***

"**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]]** **[insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

"**BRRD**" means the 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 (*Bank Recovery and Resolution Directive*), as implemented in **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** and as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital



conservation measures; to the extent that any provisions of the CRD are amended or replaced, the reference to provisions of the CRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time, in particular by the Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

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

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

## § 2 STATUS

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

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. ***[insert in case of Notes issued by Erste Group Bank and BCR: In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes]*** ***[insert in case of Notes issued by Česká spořitelna: In the event that the Issuer enters into liquidation (in Czech "vstoupí do likvidace") or it is decided on the Issuer's insolvency (in Czech "je rozhodnuto o úpadku"), the obligations of the Issuer under the Notes]***

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) ***[insert in case of Notes issued by BCR: subject to the implementation of Directive (EU) 2017/2399 in Romania,]*** rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

Where:

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

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

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

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

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

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

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

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) ***[insert in case of Notes issued by BCR: subject to the implementation of Directive (EU) 2017/2399 in Romania,]*** with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes); and
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

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

Where:

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

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

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to

mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

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

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

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

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

***[In the case of Subordinated Notes insert:<sup>2</sup>***

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

- (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.

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

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<sup>2</sup> Only relevant for the Notes issued by Erste Group Bank and by Česká spořitelna.

(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 a 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 insolvency, dissolution or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the **[insert in case of Notes issued by BCR and Erste Group Bank: competent]** resolution authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

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

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

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

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

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

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

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

**"Determination Period"** means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

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

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

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

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

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

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

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

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

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

## § 4 PAYMENTS

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

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

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

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant accountholders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant accountholders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* **[In case the Issuer is appointed as Paying Agent, insert:** The Issuer] **[In case a Paying Agent other than the Issuer is appointed insert:** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central

Depository, on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

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

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

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

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

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

In case of Notes kept in Section 1 of the Romanian Central Depository payments of principal and/or interest to Holders who are natural persons can be made in cash, within the limit of RON 10,000.

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

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

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

§ 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 30<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date).

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

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

In the case of foreign originals of respective documents, the official verification of the documentation from abroad 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) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

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

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

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

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

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

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the

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

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

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

(3) *Discharge.*

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

## § 5 REDEMPTION

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

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

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

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

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

**Call Redemption Date(s):** **[insert Call Redemption Date(s)]<sup>3</sup>**

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<sup>3</sup> In the case of preferred Senior Notes and non-preferred Senior Notes the first Call Redemption Date must not be earlier than the first anniversary of the issue date of the first Tranche of the Series of Notes

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

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

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

(3) *Early Redemption for Regulatory Reasons.*

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

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

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

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

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

Where:

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

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

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Group); or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

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In the case of subordinated Notes the first Call Redemption Date must not be earlier than the fifth anniversary of the issue date of the first Tranche of the Series of Notes

(A) Article 45 of the BRRD (as defined in § 1(6)), as amended, and any applicable national law, as amended, implementing the BRRD; or

(B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

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

Where:

"**Issuer's Group**" means the Issuer and its consolidated Subsidiaries.

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

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

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

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

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

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

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<sup>4</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

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

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

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

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Competent Authority and/or 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) 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 Competent Authority and/or 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 Competent Authority and/or the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or 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 the Competent Authority and/or 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, whereas such permission may, *inter alia*, require that:

- (i) either (A) 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 (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or 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 Competent Authority and/or the Resolution Authority considers necessary at such time; and
- (ii) in the case of any early redemption or repurchase of the Notes prior to the fifth anniversary of the date of issuance of the Notes:
  - (A) in the case of any early redemption pursuant to § 5 (3), the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

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

- (B) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- [(C)] in the case of any early redemption or repurchase of the Notes, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of

the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer 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 and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seq* CRR or any successor provision shall not constitute a default for any purpose.]

Where:

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

"**Resolution Authority**" means the authority pursuant to § 2 No 18 in connection with § 3 (1) BaSAG which is responsible for a resolution of the Issuer and which reference shall include the Single Resolution Board.]

***[If the Notes are issued by BCR:***

"**Resolution Authority**" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"**Romanian Banking Act**" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

"**Recovery and Resolution Act**" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.]

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

"**Resolution Authority**" means the Czech National Bank pursuant to the Czech Recovery and Resolution Act and the Czech Act on Banks which is responsible for a resolution of the Issuer.

"**Czech Act on Banks**" means Act No. 21/1992 Coll. On Banks as amended and replaced from time to time.

"**Czech Recovery and Resolution Act**" means Act No. 374/2015 Coll. on Recovery and Resolution in the Financial Market as amended and replaced from time to time.]

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

§ 6  
[FISCAL AGENT] [AND]<sup>5</sup> PAYING AGENT[S]

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

[Fiscal Agent and] Principal Paying Agent:

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

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

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

Banca Comercială Română S.A.  
15 Calea Victoriei  
030023 Bucharest  
Romania]

**[In case Česká spořitelna shall be appointed as initial Fiscal<sup>6</sup> and Principal Paying Agent insert:**

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

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

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

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

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

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

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

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<sup>5</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

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

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

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent or]<sup>7</sup> Paying Agent and to appoint [another Fiscal Agent or] additional Paying Agents. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] **[in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York]. If the issuer decides to change the Paying Agent [or the Fiscal Agent], the Issuer [,] [or] the Paying Agent [or the Fiscal Agent] will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the Payment Day of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the Payment Day.]

(3) *Agents of the Issuer.* The [Fiscal Agent and the]<sup>8</sup> Paying Agents act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

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

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

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

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>9</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent] and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent] or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

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

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

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

## § 7 TAXATION

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

**§ 8  
PRESENTATION PERIOD**

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

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

**§ 8  
PRESCRIPTION**

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

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

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

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

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

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

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

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

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

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

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

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

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

## § 10 NOTICES

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

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

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

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

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

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

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

This shall not affect any statutory notice obligations.

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

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

***[if Notes are issued by BCR:*** Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania.]

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

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

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

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

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

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

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) (e.g. in writing) in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities

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

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

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

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

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

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

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

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

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

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

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

## § 11

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

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

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

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

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

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

(6) *Joint Representative.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(14) *Implementation of Resolutions*. Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the

contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website (www.bcr.ro) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the

Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

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

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

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

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

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

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

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

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

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all

Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(13) *Joint Representative.*

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

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

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

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall

be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

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

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

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

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, **[insert in case of Notes issued by Erste Group Bank: Austrian] [insert in case of Notes issued by BCR: Romanian] [insert in case of Notes issued by Česká spořitelna: Czech] law.**

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and

(c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]]

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]]

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

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

## OPTION II – NOTES WITH A FLOATING INTEREST RATE

### [OPTION II – TERMS AND CONDITIONS FOR NOTES WITH A FLOATING INTEREST RATE:

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

(1) *Currency, Denomination.* This Series of [notes] [subordinated notes] (the "**Notes**") is being issued by [Erste Group Bank AG] [Banca Comercială Română S.A.] [Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171] (the "**Issuer**") **[in case of Notes governed by Czech law issued as book-entry securities insert: as book-entry notes (in Czech "zaknihované dluhopisy")]** **[in case of Notes governed by Czech law 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 (Act No. 190/2004 Coll., as amended)]** in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued as tap issues insert: up to]** **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**").

(2) *Form.*

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

**[If the Notes are issued in domestic notes form governed by Romanian law insert:** The Notes are being issued in registered form (book entry, dematerialised, nominative).]

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

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

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

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

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

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

(3) *Title to the Notes.*

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

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

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

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

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

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

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

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

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

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records (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 governed by German or Austrian law insert:**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

([5]b) *Other information.* Other information regarding the issue of Notes. Information regarding inter alia (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes and (xi) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 4 December 2019, as supplemented from time to time.]

**[(6)] *Certain Definitions.***

"**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]]** **[insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

"**BRRD**" means the 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 (*Bank Recovery and Resolution Directive*), as implemented in **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** and as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital

conservation measures; to the extent that any provisions of the CRD are amended or replaced, the reference to provisions of the CRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time, in particular by the Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

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

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

## § 2 STATUS

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

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. ***[insert in case of Notes issued by Erste Group Bank and BCR: In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes]*** ***[insert in case of Notes issued by Česká spořitelna: In the event that the Issuer enters into liquidation (in Czech "vstoupí do likvidace") or it is decided on the Issuer's insolvency (in Czech "je rozhodnuto o úpadku"), the obligations of the Issuer under the Notes]***

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) ***[insert in case of Notes issued by BCR: subject to the implementation of Directive (EU) 2017/2399 in Romania,]*** rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

Where:

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

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

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

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

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

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

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

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) ***[insert in case of Notes issued by BCR: subject to the implementation of Directive (EU) 2017/2399 in Romania,]*** with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes); and
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

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

Where:

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

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

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to

mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

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

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

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

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

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

**[In the case of Subordinated Notes insert:<sup>10</sup>**

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

- (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.

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

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<sup>10</sup> Only relevant for the Notes issued by Erste Group Bank and by Česká spořitelna.

(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 a 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 insolvency, dissolution or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the **[insert in case of Notes issued by BCR and Erste Group Bank: competent]** resolution authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Rate of Interest (as defined below) from and including **[insert Interest Commencement Date]** (the "Interest Commencement Date") to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes will be payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3 (3).

"Interest Payment Date" means, subject to the Business Day Convention, **[in the case of Specified Interest Payment Dates insert: [insert Specified Interest Payment Dates and if applicable, any short or long first coupon]** in each year.] **[In the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**

"Business Day Convention" has the following meaning: If any Interest Payment Date would otherwise fall on a calendar day which is not a Business Day (as defined in § 1 (6)),

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

the Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

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

the Interest Payment Date shall be postponed to the next calendar day which is a Business Day.]

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

the Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

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

the due date for the relevant interest payment shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date for the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

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

the due date for the relevant interest payment shall be postponed to the next calendar day which is a Business Day.]

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

the due date for the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

(2) *Rate of Interest.*

**[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 case of a Factor insert: [and]]** multiplied by the factor **[insert Factor]**, subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will, subject to § 3 (4), determine the relevant Reference Rate in accordance with this § 3 (2) on each Interest Determination Date.

The "Reference Rate" for each Interest Period will be determined as follows:

- (a) Initially the "Reference Rate" for each Interest Period will be the Original Reference Rate on the relevant Interest Determination Date.
- (b) If the Original Reference Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Reference Rate on the Screen Page on the last calendar day preceding the Interest Determination Date on which such Original Reference Rate was displayed.

- (c) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period will be determined in accordance with § 3 (4) for each Interest Period commencing on or after the relevant Interest Determination Date (as defined in § 3 (4) (i)).

"Original Reference Rate" on any calendar day means (subject to § 3 (4)) the **[insert applicable number of months]**-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of **[11:00 a.m. (Brussels time)]** **[insert other applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"Reference Bank Rate" means the rate (expressed as a percentage rate *per annum*) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately **[11:00 a.m. (Brussels time)]** **[insert other applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market for the relevant Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately **[11:00 a.m. (Brussels time)]** **[insert other applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the Euro-zone interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

"Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the

European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

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

**"Interest Period"** means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

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

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

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

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

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

**[If the Reference Rate is LIBOR 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 case of a Factor insert: [and]** multiplied by the factor **[insert Factor]**, subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will, subject to § 3 (4), determine the relevant Reference Rate in accordance with this § 3 (2) on each Interest Determination Date.

The **"Reference Rate"** for each Interest Period will be determined as follows:

- (a) Initially the "Reference Rate" for each Interest Period will be the Original Reference Rate on the relevant Interest Determination Date.
- (b) If the Original Reference Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Reference Rate on the Screen Page on the last calendar day preceding the Interest Determination Date on which such Original Reference Rate was displayed.

- (c) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period will be determined in accordance with § 3 (4) for each Interest Period commencing on or after the relevant Interest Determination Date (as defined in § 3 (4) (i)).

**"Original Reference Rate"** on any calendar day means (subject to § 3 (4)) the **[insert applicable number of months]** months **[insert Specified Currency]** London Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of **[11:00 a.m. (London time)]** **[insert other applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

**"Reference Bank Rate"** means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately **[11:00 a.m. (London time)]** **[insert other applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the London interbank market for the relevant Interest Period and in a Representative Amount, assuming an **[insert the day count basis that is customarily used for the Original Reference Rate in the Specified Currency]** day count basis, determined as follows: The Issuer shall request each of

the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (London time)] **[insert other applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

**"Interest Determination Date"** means **[if the Specified Currency is Pound Sterling, the following applies: the first calendar day of the relevant Interest Period] [if the Specified Currency is not Pound Sterling, the following applies: the second London Business Day prior to the commencement of the relevant Interest Period].**

**"Interest Period"** means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

**["London Business Day"** means a calendar day which is a calendar day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[insert relevant Financial Centre].]**

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

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

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"Screen Page"** means [the Reuters screen page LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page LIBOR01] **[insert other applicable Screen Page].]**

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

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

The Calculation Agent will, subject to § 3 (4), determine the relevant Reference Rate in accordance with this § 3 (2) on each Interest Determination Date.

The **"Reference Rate"** for each Interest Period will be determined as follows:

- (a) Initially the "Reference Rate" for each Interest Period will be the Original Reference Rate on the relevant Interest Determination Date.
- (b) If the Original Reference Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Reference Rate on the Screen Page on the last calendar day preceding the Interest Determination Date on which such Original Reference Rate was displayed.



- (c) If a Benchmark Event occurs, the "Reference Rate" for each Interest Period will be determined in accordance with § 3 (4) for each Interest Period commencing on or after the relevant Interest Determination Date (as defined in § 3 (4) (i)).

**"Original Reference Rate"** on any calendar day means (subject to § 3 (4)) the **[insert applicable reference rate]** (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of **[insert applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

**"Reference Bank Rate"** means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately **[insert applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the **[insert relevant city of the interbank market]** interbank market for the relevant Interest Period and in a Representative Amount, assuming an **[insert the day count basis that is customarily used for the Original Reference Rate in the Specified Currency]** day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If **[two]** **[insert other number]** or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[insert relevant fraction]** of a percentage point, with **[insert relevant fraction]** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest **[insert relevant fraction]** of a percentage point, with **[insert relevant fraction]** being rounded upwards) of the rates, as communicated at approximately **[insert applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the **[insert relevant interbank market]**, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a Representative Amount to leading European banks.

Where:

**"Interest Determination Date"** means **[insert relevant Interest Determination Date]**.

**"Interest Period"** means each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the following Interest Payment Date.

**[in case a special business day determination is required insert relevant business day definition]**

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

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

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

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

(3) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the **"Interest Amount"**) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure **[if the Specified Currency is Euro insert: to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] [if the Specified Currency is not Euro insert: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards]**.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last calendar day of such period) (whether or not constituting an Interest Period, the **"Calculation Period"**):

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

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

**"Determination Period"** means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

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

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

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

**[If "Actual/360" applies, the following applies:**

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

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

the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with 12 30-calendar day months (unless (A) the last calendar day of the Calculation Period is the 31st calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (B) the last calendar day of the Calculation Period is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

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

the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with 12 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period).]

**(4) Substitute Reference Rate or Alternative Rate.**

- (i) **Benchmark Event.** In the event of a Benchmark Event (as defined below),
  - (A) the Issuer shall 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 Substitute Reference Rate (as defined below) or, as the case may be, an Alternative Rate (as defined below) which shall replace the Original Reference Rate affected by the Benchmark Event; or
  - (B) if no Independent Advisor is or can be timely appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but fails to determine a Substitute Reference 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 Substitute Reference Rate or, as the case may be, an

Alternative Rate which shall replace the Original Reference Rate affected by the Benchmark Event,

and the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) may determine an Adjustment Spread (as defined below) (in accordance with subparagraph § 3 (4)(ii) below) and any Benchmark Amendments (in accordance with subparagraph § 3 (4)(iii) below).

Any Substitute Reference Rate or, as the case may be, any Alternative Rate, any Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Interest Determination Date selected by the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) in its reasonable discretion, which shall fall no earlier than the Interest Determination Date falling on or, if it is not an Interest Determination Date, the Interest Determination Date immediately following the date of the Benchmark Event (the "**relevant Interest Determination Date**"), subject to the Issuer giving prior notice thereof to the Holders in accordance with § 10.

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, Substitute Reference Rate and Alternative Rate below, the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) shall, when making any determination in accordance with this § 3 (4), take into consideration any Official Substitution Concept, any Industry Solution or any Generally Accepted Market Practice.

- (ii) *Adjustment Spread.* If the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion (A) that an Adjustment Spread is required to be applied to the Substitute Reference Rate or, as the case may be, the Alternative Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Substitute Reference Rate or, as the case may be, the Alternative Rate.
- (iii) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion a Substitute Reference Rate or, as the case may be, an Alternative Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions of the Notes relating to the determination of the Original Reference Rate (including, without limitation, the Interest Determination Date, the day count fraction, the business days, the relevant time and the relevant screen page for obtaining the Substitute Reference Rate or, as the case may be, the Alternative Rate and the fall back provisions in the event that the relevant screen page is not available) which in the opinion of the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) are necessary or expedient to make the substitution of the Original Reference Rate by the Substitute Reference Rate or, as the case may be, the Alternative Rate operative (such amendments, the "**Benchmark Amendments**").
- (iv) *Definitions.*

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion is required to be applied to the relevant Substitute Reference Rate or, as the case may be, the relevant Alternative Rate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Substitute Reference Rate or, as the case may be, the Alternative Rate and which:

- (1) is formally recommended in relation to the replacement of the Original Reference Rate with the Substitute Reference Rate or the Alternative Rate (as the case may be) by any Official Substitution Concept or, failing which, any Industry Solution or, if there is more than one such formal recommendation, such recommendation as selected by the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) in its reasonable discretion; or
- (2) if no such recommendation has been made or, in the case of an Alternative Rate, which the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion is otherwise recognised or acknowledged as

being the industry standard for over-the-counter derivative transactions or customarily applied or is market practice to apply in the bond market for other bonds which in either case reference the Original Reference Rate, where such rate has been replaced by the Substitute Reference Rate or, as the case may be, the Alternative Rate; or

- (3) if the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) determines in its reasonable discretion to be appropriate.

**"Alternative Rate"** means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above).

**"Benchmark Event"** means:

- (1) the Original Reference Rate (or any component part thereof) ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that a material change of the methodology of calculation of the Original Reference Rate has occurred or will occur by a specified date within the following six months; or
- (6) it has become unlawful for the Calculation Agent, the Issuer, any Independent Advisor or any other agent to calculate any payments due to be made to any Holder using the Original Reference Rate.

**"Generally Accepted Market Practice"** means the customary use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the Original Reference 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 Reference Rate in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Reference 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 capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Reference 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 Reference Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by any central bank, supervisory authority or supervisory or expert body of the financial sector established under public law or composed of publicly appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Reference 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 Reference Rate.

**"Substitute Reference Rate"** means a substitute, alternative or successor rate (expressed as a percentage rate *per annum*) (i) nominated by the central bank, supervisory authority or 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, or (ii) nominated by any other third party that is generally recognised by the financial industry as being competent to nominate such rate, which corresponds to an alternative reference rate and meeting any applicable legal requirements for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) in its reasonable discretion.

- (v) If (A) the Issuer is unable to appoint an Independent Advisor or (B) the Independent Advisor appointed by it (in the case of § 3 (4)(i) (A) above) or the Issuer (in the case of § 3 (4)(i) (B) above) fails to determine a Substitute Reference Rate or an Alternative Rate (as the case may be) in accordance with this § 3 (4) or (C) a Substitute Reference Rate or an Alternative Rate (as the case may be) has been determined but is not yet applicable in accordance with subparagraph (i) above prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Determination Date and the corresponding Interest Period shall be the Reference Rate in respect of the last preceding Interest Period.

For the avoidance of doubt, the operation of this subparagraph (v) shall apply to the relevant Interest Determination Date and the corresponding Interest Period only. Any subsequent Interest Determination Date and Interest Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3(4).

- (vi) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the Substitute Reference Rate or the Alternative Rate (as the case may be), any Adjustment Spread and any Benchmark Amendments to the Calculation Agent and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible.
- (vii) Notwithstanding the provisions of this § 3 (4), no Substitute Reference Rate or, as the case may be, Alternative Rate, Adjustment Spread or Benchmark Amendments will be adopted, nor will any other amendment to the Terms and Conditions of the Notes be made to effect the same, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification [of the Notes as Tier 2 Instruments and/or] of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.
- (viii) If a Benchmark Event occurs in relation to any Substitute Reference Rate or, as the case may be, Alternative Rate, this § 3 (4) shall apply *mutatis mutandis* to the replacement of such reference rate by any new Substitute Reference Rate or, as the case may be, Alternative Rate. In this case, any reference in this § 3 (4) to the term Original Reference Rate shall be deemed to be a reference to the Substitute Reference Rate or, as the case may be, Alternative Rate that last applied.

(5) *Notifications.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders by notice in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first calendar day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Holders in accordance with § 10.

(6) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequitableness or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(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

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

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

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

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant accountholders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant accountholders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* **[In case the Issuer is appointed as Paying Agent, insert:** The Issuer] **[In case a Paying Agent other than the Issuer is appointed insert:** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

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

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

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

Romanian Central Depository.

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

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

In case of Notes kept in Section 1 of the Romanian Central Depository payments of principal and/or interest to Holders who are natural persons can be made in cash, within the limit of RON 10,000.

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

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

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the dates and conditions stipulated in these Terms and Conditions by the Paying Agent.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 30<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date).

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

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

entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad 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) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

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

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

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

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

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

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

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

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



(3) *Discharge.*

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

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

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

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

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

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

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

(4) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, then the Holder shall not be entitled to payment until the next such calendar day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a calendar day which is a Business Day.

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

## § 5 REDEMPTION

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

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

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

(a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period] [calendar days] [Business Days]]** notice in accordance with § 5 (2) (b), redeem all but not some only of the Notes at their principal amount

together with accrued interest, if any, to but excluding the (relevant) Call Redemption Date on the Call Redemption Date(s).

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

**Call Redemption Date(s):** **[insert Call Redemption Date(s)]<sup>11</sup>**

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

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

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

(3) *Early Redemption for Regulatory Reasons.*

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

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

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

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

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

Where:

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

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<sup>11</sup> In the case of preferred Senior Notes and non-preferred Senior Notes the first Call Redemption Date must not be earlier than the first anniversary of the issue date of the first Tranche of the Series of Notes

In the case of subordinated Notes the first Call Redemption Date must not be earlier than the fifth anniversary of the issue date of the first Tranche of the Series of Notes

**[In the case of 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 Group); or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the "**MREL Requirement**") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with
  - (A) Article 45 of the BRRD (as defined in § 1(6)), as amended, and any applicable national law, as amended, implementing the BRRD; or
  - (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,
 except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

"**Issuer's Group**" means the Issuer and its consolidated Subsidiaries.

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

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

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

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

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

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert: and not more than [insert Maximum Notice Period]** [calendar days] [Business Days]] notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes on any Interest Payment Date at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal Agent]<sup>12</sup> [Paying Agent] (who shall accept such certificate and opinion as

<sup>12</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

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

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

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

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Competent Authority and/or 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) 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 Competent Authority and/or 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 Competent Authority and/or the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or 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 the Competent Authority and/or 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, whereas such permission may, *inter alia*, require that:

- (i) either (A) 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 (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or 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 Competent Authority and/or the Resolution Authority considers necessary at such time; and
- (ii) in the case of any early redemption or repurchase of the Notes prior to the fifth anniversary of the date of issuance of the Notes:
  - (A) in the case of any early redemption pursuant to § 5 (3), the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

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

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

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer 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 and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seq* CRR or any successor provision shall not constitute a default for any purpose.]

Where:

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

**"Resolution Authority"** means the authority pursuant to § 2 No 18 in connection with § 3 (1) BaSAG which is responsible for a resolution of the Issuer and which reference shall include the Single Resolution Board.]

**[If the Notes are issued by BCR:**

**"Resolution Authority"** means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

**"Romanian Banking Act"** means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

**"Recovery and Resolution Act"** means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.]

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

**"Resolution Authority"** means the Czech National Bank pursuant to the Czech Recovery and Resolution Act and the Czech Act on Banks which is responsible for a resolution of the Issuer.

**"Czech Act on Banks"** means Act No. 21/1992 Coll. On Banks as amended and replaced from time to time.

**"Czech Recovery and Resolution Act"** means Act No. 374/2015 Coll. on Recovery and Resolution in the Financial Market as amended and replaced from time to time.]

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

## § 6

**[FISCAL AGENT,]<sup>13</sup> PAYING AGENT[S] AND CALCULATION AGENT**

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

[Fiscal Agent and] Principal Paying Agent:

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

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

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

Banca Comercială Română S.A.  
15 Calea Victoriei  
030023 Bucharest  
Romania]

***[In case Česká spořitelna shall be appointed as initial Fiscal<sup>14</sup> and Principal Paying Agent insert:***

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

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

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

Calculation Agent:

***[If Erste Group Bank shall be appointed as Calculation Agent insert:***

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

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

Banca Comercială Română S.A.  
15 Calea Victoriei  
030023 Bucharest  
Romania]

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

Česká spořitelna, a.s.,  
Olbrachtova 1929/62  
Prague 4

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<sup>13</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

<sup>14</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

Post Code 14000  
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 [Fiscal Agent, the] Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.

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

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

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

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

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

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

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<sup>15</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

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.]

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>16</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

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

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

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

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>17</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

## § 7 TAXATION

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

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

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

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of its having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or

<sup>16</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

<sup>17</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities



- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

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

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

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

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

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

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

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

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

(1) *General Taxation*. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed

by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

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

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

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

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

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

#### § 8 PRESENTATION PERIOD

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

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

#### § 8 PRESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

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

**§ 10  
NOTICES**

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

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

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

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

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

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

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

This shall not affect any statutory notice obligations.

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

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

***[if Notes are issued by BCR:*** Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania.]

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

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

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

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

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

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

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

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

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

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

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

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

other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

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

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

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

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

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

## § 11

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

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

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

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

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

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

(6) *Joint Representative.*

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

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

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

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

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

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

## § 11 MEETING OF HOLDERS, MODIFICATIONS AND WAIVER

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

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

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

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

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii)

prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

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

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

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

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

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

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

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

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for

the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

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

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

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

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

(15) *Joint Representative.*

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

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

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

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

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

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



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

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

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

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

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

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

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

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or

places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

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

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

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

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

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

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed

by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www .bcr.ro) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

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

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

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

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

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

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

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

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

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

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in

a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7<sup>th</sup> calendar day preceding the day of the Holders' meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

(13) *Joint Representative*.

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

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

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

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

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

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

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

(1) *Applicable Law*. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, **[insert in case of Notes issued by Erste Group Bank: Austrian] [insert in case of Notes issued by BCR: Romanian] [insert in case of Notes issued by Česká spořitelna: Czech] law.**

(2) *Place of Jurisdiction*. The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.】

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.】

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.】

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

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is

admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]

## OPTION III – NOTES WITH A FIXED TO FIXED INTEREST RATE

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

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This Series of [notes] [subordinated notes] (the "**Notes**") is being issued by [Erste Group Bank AG] [Banca Comercială Română S.A.] [Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171] (the "**Issuer**") **[in case of Notes governed by Czech law issued as book-entry securities insert: as book-entry notes (in Czech "zaknihované dluhopisy")]** **[in case of Notes governed by Czech law 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 (Act No. 190/2004 Coll., as amended)]** in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued as tap issues insert: up to]** **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**").

(2) *Form.*

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

**[If the Notes are issued in domestic notes form governed by Romanian law insert:** The Notes are being issued in registered form (book entry, dematerialised, nominative).]

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

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

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

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

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

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

(3) *Title to the Notes.*

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

**[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the



Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

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

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

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

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

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

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

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

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records (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 governed by German or Austrian law insert:**

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

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

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

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

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

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

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

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

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

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

- (5) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with the applicable law and with the rules of the Clearing System by registration in the Holders' Registry. [**In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A.**

**insert:** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]

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

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

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

**[(5)b) Other information.** Other information regarding the issue of Notes. Information regarding inter alia (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes and (xi) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 4 December 2019, as supplemented from time to time.]

**[(6)] Certain Definitions.**

"**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

"**BRRD**" means the 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 (*Bank Recovery and Resolution Directive*), as implemented in **[insert in case of Notes issued by Erste Group Bank:** the Republic of Austria] **[insert in case of Notes issued by BCR:** Romania] **[insert in case of Notes issued by Česká spořitelna:** the Czech Republic] and as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures; to the extent that any provisions of the CRD are amended or replaced, the reference to provisions of the CRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time, in particular by the Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities,

counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

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

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

## § 2 STATUS

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

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. ***[insert in case of Notes issued by Erste Group Bank and BCR:*** In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes] ***[insert in case of Notes issued by Česká spořitelna:*** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes]

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) ***[insert in case of Notes issued by BCR:*** subject to the implementation of Directive (EU) 2017/2399 in Romania,] rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

Where:

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

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

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

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

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

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

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

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) **[insert in case of Notes issued by BCR: subject to the implementation of Directive (EU) 2017/2399 in Romania,]** with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes); and
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

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

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

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

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

Where:

**"BaSAG"** means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions from time to time.]]

**[The following shall only be applicable for non-preferred Senior Notes issued by BCR:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in the Romanian law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]]

**[The following shall only be applicable for non-preferred Senior Notes issued by Česká spořitelna:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article

108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time].

**[In the case of Subordinated Notes insert:<sup>18</sup>**

(1) *Status*. The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. **[insert in case of Notes issued by Erste Group Bank:** In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes] **[insert in case of Notes issued by Česká spořitelna:** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes]

- (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.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.]

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority*. The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to a 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 insolvency, dissolution or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the **[insert in case of Notes issued by BCR and Erste Group Bank:** competent] resolution authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the Terms and Conditions or a cancellation of the Notes.

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<sup>18</sup> Only relevant for the Notes issued by Erste Group Bank and by Česká spořitelna.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding aggregate principal amount from and including **[insert Interest Commencement Date]** (the "Interest Commencement Date") to but excluding the **[insert First Reset Date]** (the "First Reset Date") at the rate of **[insert First Rate of Interest]** per cent. *per annum* and thereafter from and including [the] [each] Reset Date to but excluding the [next following Reset Date] [Maturity Date (as defined in § 5 (1))] at the [relevant] Reset Rate (as determined according to § 3 (4)).

**[In the case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] [Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Date(s)]** in each year (each such date, an "Interest Payment Date"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of a short or long first or last interest period insert:** ([short] [long] [first] [last] coupon)]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).

(2) *Calculation of Amount of Interest.* If the amount of interest payable on the Notes is required to be calculated for any period of time, such amount of interest shall be calculated by the Calculation Agent for any Interest Period falling before the First Reset Date by applying the First Rate of Interest to the Specified Denomination, and if the amount of interest payable under the Notes is required to be calculated for any Interest Period falling in any Reset Period, such amount of interest shall be calculated by the Calculation Agent by applying the applicable Reset Rate to the Specified Denomination, in each case multiplying such amount by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

"Interest Period" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

(3) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

**[If Actual/Actual (ICMA) applies, insert:**

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in one calendar year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of
  - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar 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 one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

"Determination Date" means **[insert Determination Date(s)]** in each year.

**[If Actual/365 (Fixed) applies, insert:**

the actual number of calendar days in the Calculation Period divided by 365.]

**[If Actual/360 applies, insert:**

the actual number of calendar days in the Calculation Period divided by 360.]

**[If 30/360, 360/360 or Bond Basis applies, insert:**

the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31st calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

**[If 30E/360 or Eurobond Basis applies, insert:**

the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

**(4) Determination of the Reset Rate.**

(a) *Reset Rate.* The rate of interest for each Reset Period (each a "**Reset Rate**") shall be the Reference Rate (as defined below) [plus] [minus] the Margin (as defined below) [**in case of a Factor insert:** [and multiplied by the factor [**insert Factor**]]], subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3 (4) for each Reset Date on the relevant Reset Determination Date.

The "**Reference Rate**" for each Reset Date will be,

- (A) as long as no Benchmark Event (as defined in § 3 (4) (c)(iv)) has occurred,
  - (i) the Original Reference Rate on the relevant Reset Determination Date; or
  - (ii) the Reference Bank Rate on the relevant Reset Determination Date if the Screen Page is unavailable or if the Original Reference Rate does not appear on the Screen Page as at such time on the relevant Reset Determination Date;
- (B) if a Benchmark Event has occurred, determined in accordance with § 3 (4) (c) for each Reset Period commencing on or after the relevant Reset Determination Date (as defined in § 3 (4) (c)(i)).

*[If the term of the Reference Rate is different from the term of the regular interest payments (quarterly, semi-annual or annual), insert:* For purposes of the determination of the Reset Rate that is based upon a Reference Rate determined on the basis of a benchmark rate that is not expressed as a [*in the case of a quarterly rate, insert: quarterly*] [*in the case of a semi-annual rate, insert: semi-annual*] [*in the case of an annual rate, insert: annual*] rate, the sum of such Reference Rate and the Margin will be converted by the Independent Advisor to [*in the case of a quarterly rate, insert: a quarterly*] [*in the case of a semi-annual rate, insert: a semi-annual*] [*in the case of an annual rate, insert: an annual*] rate in a commercially reasonable manner.]

"**Original Reference Rate**" in respect of each Reset Period means the annual swap rate (expressed as a percentage) for swap transactions in the Specified Currency with a term [of [**insert relevant term**]] [equal to the term of the Reset Period starting on the relevant Reset Date], which appears on the Screen Page (as defined below) as of [**insert relevant time**] ([**insert relevant financial centre**] time) on the relevant Reset Determination Date (as defined below) determined by its benchmark administrator using the methodology prevailing on the Interest Commencement Date, all as determined by the Calculation Agent.

"**Reference Bank Rate**" means the rate determined as follows: the Issuer shall request the principal office of each Reference Bank (as defined below) to provide the Calculation Agent with its mid-market swap rate quotation (expressed as a percentage rate) at approximately [**insert relevant time**] ([**insert relevant financial centre**] time) on the relevant Reset Determination Date, where "**mid-market swap rate**" means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term of [of [**insert relevant term**]] [equal to the term of the Reset Period and commencing on the relevant Reset Date] and in an amount that is representative of a single transaction in the relevant market at the relevant time with an

acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is based on **[insert relevant reference rate and designated maturity]** (or such other reference rate as is used in accordance with the customary market practice at such time).

If three or more of the Reference Banks provide the Calculation Agent with such rates, the Reference Bank Rate for the relevant Reset Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates eliminating the highest rate (or, in the event of equality, one of the highest) and the lowest rate (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent.

If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this definition of the term "Reference Bank Rate", the Reference Bank Rate for the relevant Reset Period shall be deemed to be the rate determined by the [Issuer in consultation with] Calculation Agent in its reasonable discretion; the [Issuer in consultation with] Calculation Agent shall take general market practice into account when determining such rate.

**"Margin"** means **[insert credit spread as of the pricing date (which shall not include any increase of the rate of interest or other incentive to redeem the Notes)]** per cent. *per annum*.

Where:

**"Reference Banks"** means five leading swap dealers in the interbank market selected by the Issuer.

**"Reset Date"** means the First Reset Date [and each **[insert term]** anniversary thereof for as long as the Notes remain outstanding] **[insert other Reset Dates]**.

**"Reset Determination Date"** means the [first] [second] **[insert other relevant number of Business Days]** Business Day [(as defined in § 1 (6))] prior to any Reset Date. **[if a definition is required, which differs from the "Business Day" definition applicable in § 1 (6), insert:** For the purposes of this § 3 (4) only, **"Business Day"** means a calendar day (other than a Saturday or a Sunday **[in case the Reference Rate is the USD-Swap Rate, insert:** or a calendar day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities)] **[.] [.] [if applicable, insert:** on which **[in case TARGET shall be open, insert:** the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open] **[and]** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert relevant financial centres]**].

**"Reset Period"** means the period from and including a Reset Date to but excluding the [next following Reset Date] [Maturity Date].

**"Screen Page"** means **[insert relevant Screen Page, heading, caption]** or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the Reference Rate.

(b) *Notification of Reset Rate.* The Calculation Agent will cause the Reset Rate to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § 10 as soon as possible after its determination.

(c) *Substitute Reference Rate or Alternative Rate.*

(i) *Benchmark Event.* In the event of a Benchmark Event (as defined below),

- (A) the Issuer shall 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 Substitute Reference Rate (as defined below) or, as the case may be, an Alternative Rate (as defined below) which shall replace the Original Reference Rate affected by the Benchmark Event; or
- (B) if no Independent Advisor is or can be timely appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but fails to determine a Substitute Reference 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 Substitute Reference Rate or, as the case may be, an Alternative Rate which shall replace the Original Reference Rate affected by the Benchmark Event,



and the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) may determine an Adjustment Spread (as defined below) (in accordance with subparagraph § 3 (4)(c)(ii) below) and any Benchmark Amendments (in accordance with subparagraph § 3 (4)(c)(iii) below).

Any Substitute Reference Rate or, as the case may be, any Alternative Rate, any Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Reset Determination Date selected by the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) in its reasonable discretion, which shall fall no earlier than the Reset Determination Date falling on or, if it is not a Reset Determination Date, the Reset Determination Date immediately following the date of the Benchmark Event (the "**relevant Reset Determination Date**"), subject to the Issuer giving prior notice thereof to the Holders in accordance with § 10.

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, Substitute Reference Rate and Alternative 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.* 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) that an Adjustment Spread is required to be applied to the Substitute Reference Rate or, as the case may be, the Alternative Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Substitute Reference Rate or, as the case may be, the Alternative 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 Substitute Reference Rate or, as the case may be, an Alternative Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions of the Notes relating to the determination of the Original Reference Rate (including, without limitation, the Reset Determination Date, the day count fraction, the business days, the relevant time and the relevant screen page for obtaining the Substitute Reference Rate or, as the case may be, the Alternative 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 Reference Rate by the Substitute Reference Rate or, as the case may be, the Alternative 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 Substitute Reference Rate or, as the case may be, the relevant Alternative Rate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Substitute Reference Rate or, as the case may be, the Alternative Rate and which:

- (a) is formally recommended in relation to the replacement of the Original Reference Rate with the Substitute Reference Rate or the Alternative Rate (as the case may be) 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 or, in the case of an Alternative Rate, 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 bond market for other bonds which in either case reference the Original Reference Rate, where such rate has been replaced by the Substitute Reference Rate or, as the case may be, the Alternative Rate; 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 Rate"** means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (4)(c)(i) (A) above) or the Issuer (in the case of § 3 (4)(c)(i) (B) above).

**"Benchmark Event"** means:

- (1) the Original Reference Rate (or any component part thereof) ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that a material change of the methodology of calculation of the Original Reference Rate has occurred or will occur by a specified date within the following six months; or
- (6) it has become unlawful for the Calculation Agent, the Issuer, any Independent Advisor or any other agent to calculate any payments due to be made to any Holder using the Original Reference Rate.

**"Generally Accepted Market Practice"** means the customary use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the Original Reference 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 Reference Rate in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Reference 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 capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Reference 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 Reference Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by any central bank, supervisory authority or supervisory or expert body of the financial sector established under public law or composed of publicly appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Reference 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 Reference Rate.

**"Substitute Reference Rate"** means a substitute, alternative or successor rate (expressed as a percentage rate *per annum*) (i) nominated by the central bank, supervisory authority or 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, or (ii) nominated by any other third party that is generally recognised by the financial industry as being competent to nominate such rate, which corresponds to an alternative reference rate and meeting any applicable legal requirements for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (4)(c)(i) (A) above) or the Issuer (in the case of § 3 (4)(c)(i) (B) above) in its reasonable discretion.

- (v) If (A) the Issuer is unable to appoint 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) fails to determine a Substitute Reference Rate or an Alternative Rate (as the case may be) in accordance with this § 3 (4)(c) or (C) a Substitute Reference Rate or an Alternative Rate (as the case may be) has been determined but is not yet applicable in accordance with subparagraph (i) above prior to the relevant Reset Determination Date, the Reference Rate applicable to the relevant Reset Determination Date and the corresponding Reset Period shall be the Reference Rate in respect of the last preceding Reset Period. If there is no such last preceding Reset Period, the Reference Rate for the corresponding Reset Period shall be the Reference Rate which has most recently appeared on the Screen Page.

For the avoidance of doubt, the operation of this subparagraph (v) shall apply to the relevant Reset Determination Date and the corresponding Reset Period only. Any subsequent Reset Determination Date and Reset Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3(4)(c).

- (vi) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the Substitute Reference Rate or the Alternative Rate (as the case may be), any Adjustment Spread and any Benchmark Amendments to the Calculation Agent and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible.
- (vii) Notwithstanding the provisions of this § 3 (4)(c), no Substitute Reference Rate or, as the case may be, Alternative Rate, Adjustment Spread or Benchmark Amendments will be adopted, nor will any other amendment to the Terms and Conditions of the Notes be made to effect the same, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification [of the Notes as Tier 2 Instruments and/or] of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.
- (viii) If a Benchmark Event occurs in relation to any Substitute Reference Rate or, as the case may be, Alternative Rate, this § 3 (4) shall apply mutatis mutandis to the replacement of such reference rate by any new Substitute Reference Rate or, as the case may be, Alternative Rate. In this case, any reference in this § 3 (4) to the term Original Reference Rate shall be deemed to be a reference to the Substitute Reference Rate or, as the case may be, Alternative Rate that last applied.

(d) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequitableness or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(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

**[In case of Notes governed by German or Austrian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.]

**[In case of Notes governed by Romanian law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant accountholders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant accountholders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* **[In case the Issuer is appointed as Paying Agent, insert:** The Issuer] **[In case a Paying Agent other than the Issuer is appointed insert:** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from and including **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** the second Business Day prior to] the Payment Reference Date immediately preceding the Maturity Date up to and including the Maturity Date.

- (d) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to each intermediary on each account denominated in the Specified Currency where the Holder has the Notes.

In case the Notes of a Holder are kept in Section 1 of the Romanian Central Depository, the payment will be made by **[in case no paying agent other than the Issuer is appointed insert:** the Issuer] **[in case a paying agent other than the Issuer is appointed insert:** the Paying Agent(s)], upon the instruction of the Romanian Central Depository, to the account specified by the Holder to the Romanian Central Depository.

For the Notes kept in Section 1 of the Romanian Central Depository **[In case the Issuer is appointed as Paying Agent insert:** the Issuer] **[in case a Paying Agent other than the Issuer is appointed insert:** the Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

Prior to the communication of all the details necessary for processing the payments of principal and/or interest, these amounts shall be kept in the evidence of the Paying Agent.

In case of Notes kept in Section 1 of the Romanian Central Depository payments of principal and/or interest to Holders who are natural persons can be made in cash, within the limit of RON 10,000.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer [*in case a Paying Agent other than the Issuer is appointed insert: nor the Paying Agent(s)*]) in respect of payments hereunder shall be borne by the Holders.]

**[In case of Notes governed by Czech law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the dates and conditions stipulated in these Terms and Conditions by the Paying Agent.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 30<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, Eligible Receiver(s) are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account at a bank established in a member state of the European Union as provided by the Eligible Receiver to the Paying Agent. The instruction for payment will have a form of a signed written declaration with an officially authenticated signature or signatures that will contain sufficient information about the bank account to allow the Paying Agent to make the payment and shall be accompanied by an original or a certified copy of the tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) of the Eligible Receiver for the relevant tax period and, in the case of legal persons, the original or certified copy of a valid extract from the commercial register of the Eligible Receiver not older than three months (or the original or an officially certified copy of an extract from a similar foreign register, if the Eligible Receiver is a foreign legal entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad 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) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all

necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than 5 Business Days before the Payment Day.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.】

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

**[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:**

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 calendar days' notice in accordance with § 10 and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 10 and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

**[In case the Issuer is appointed as Paying Agent insert:** The Issuer shall not] **[in case a Paying Agent other than the Issuer is appointed insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.】

(3) *Discharge.*

**[In case of Notes governed by German or Austrian law insert:**

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.】

**[In case of Notes governed by Romanian law insert:**

All payments validly made, via the Romanian Central Depository or, in case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Payment Reference Date will constitute an effective discharge of **[in case the Issuer is appointed as Paying Agent insert:** the Issuer] **[in case a Paying Agent other than the Issuer is appointed insert:** the Issuer and the Paying Agent(s)] in respect of such payments.】

**[In case of Notes governed by Czech law insert:**

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the calendar day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 15 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

(4) *Payment Business Day*. If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), then the due date for such payment shall be

**[in case Modified Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be brought forward to the immediately preceding calendar day which is a Payment Business Day.]

**[in case Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day.]

**[in case Preceding Business Day Convention applies, insert:** brought forward to the immediately preceding calendar day which is a Payment Business Day.]

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) **[in case of Notes governed by other than Czech law insert:** (i) on which the Clearing System is open, and (ii) **[which is a Business Day (as defined in § 1 (6))]** **[on which [insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** **[and]** the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open]].

**[If the Interest Amount shall be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] **[or]** **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** [postponed] (as described above), the Interest Period shall be adjusted accordingly. If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to any interest or other compensation in respect of such adjustment.]

**[If the Interest Amount shall not be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] **[or]** **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Period shall not be adjusted accordingly.]

(5) *References to Principal* **[in case the Notes are early redeemable for reasons of taxation insert: and Interest]**. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified in § 5); **[in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation or regulatory reasons insert:** the Call Redemption Amount of the Notes (as specified in § 5);] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[If the Notes are early redeemable for reasons of taxation insert:** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]

## § 5 REDEMPTION

(1) *Redemption on the Maturity Date*. Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on **[insert Maturity Date]** (the "**Maturity Date**").

**[If the Notes are subject to Early Redemption at the Option of the Issuer insert:****(2) Early Redemption at the Option of the Issuer.**

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] notice in accordance with § 5 (2) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the (relevant) Call Redemption Date on the Call Redemption Date(s).

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

**Call Redemption Date(s):** **[insert Call Redemption Date(s)]<sup>19</sup>**

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption; and
  - (ii) the Call Redemption Date(s).

**[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons insert:**

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 ([5]).]

**(3) Early Redemption for Regulatory Reasons.**

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] notice in accordance with § 5 (3) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** or their interpretation,

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (i) Article 45 of the BRRD (as defined in § 1(6)), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

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<sup>19</sup> In the case of preferred Senior Notes and non-preferred Senior Notes the first Call Redemption Date must not be earlier than the first anniversary of the issue date of the first Tranche of the Series of Notes

In the case of subordinated Notes the first Call Redemption Date must not be earlier than the fifth anniversary of the issue date of the first Tranche of the Series of Notes



Where:

"**Issuer's MREL Group**" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]"

**[In the case of Subordinated Notes insert:**

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Group)]; or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the "**MREL Requirement**") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with
  - (A) Article 45 of the BRRD (as defined in § 1(6)), as amended, and any applicable national law, as amended, implementing the BRRD; or
  - (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

"**Issuer's Group**" means the Issuer and its consolidated Subsidiaries.

"**Issuer's MREL Group**" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]"

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.

**[If the Notes are issued by Erste Group Bank or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:**

(4) *Early Redemption for Reasons of Taxation.*

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days]' [Business Days]' **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days]' [Business Days']] notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the [Fiscal

Agent]<sup>20</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the Conditions to Redemption and Repurchase set out in § 5 (5) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.]

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Competent Authority and/or 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) 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 Competent Authority and/or 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 Competent Authority and/or the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or 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 the Competent Authority and/or 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, whereas such permission may, *inter alia*, require that:

- (i) either (A) 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 (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or 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 Competent Authority and/or the Resolution Authority considers necessary at such time; and

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<sup>20</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

- (ii) in the case of any early redemption or repurchase of the Notes prior to the fifth anniversary of the date of issuance of the Notes:
  - (A) in the case of any early redemption pursuant to § 5 (3), the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

***[If the Notes are issued by Erste Group Bank or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:***

- (B) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- [(C)] in the case of any early redemption or repurchase of the Notes, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer 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 and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seq* CRR or any successor provision shall not constitute a default for any purpose.]

Where:

***[If the Notes are issued by Erste Group Bank:***

**"Resolution Authority"** means the authority pursuant to § 2 No 18 in connection with § 3 (1) BaSAG which is responsible for a resolution of the Issuer and which reference shall include the Single Resolution Board.]

***[If the Notes are issued by BCR:***

**"Resolution Authority"** means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

**"Romanian Banking Act"** means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

**"Recovery and Resolution Act"** means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.]

***[If the Notes are issued by Česká spořitelna:***

**"Resolution Authority"** means the Czech National Bank pursuant to the Czech Recovery and Resolution Act and the Czech Act on Banks which is responsible for a resolution of the Issuer.

**"Czech Act on Banks"** means Act No. 21/1992 Coll. On Banks as amended and replaced from time to time.

**"Czech Recovery and Resolution Act"** means Act No. 374/2015 Coll. on Recovery and Resolution in the Financial Market as amended and replaced from time to time.]

(6) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.

## § 6

**[FISCAL AGENT,]<sup>21</sup> PAYING AGENT[S] AND CALCULATION AGENT**

(1) *Appointment; Specified Offices.* The [initial Fiscal Agent, the] initial Principal Paying Agent [***in case (a) further paying agent(s) shall be appointed, insert:*** ,the initial Paying Agent(s)] and the initial Calculation Agent and their respective initial specified offices are:

[Fiscal Agent and] Principal Paying Agent:

***[If Erste Group Bank shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

***[In case BCR shall be appointed as initial Principal Paying Agent insert:***

Banca Comercială Română S.A.  
15 Calea Victoriei  
030023 Bucharest  
Romania]

***[In case Česká spořitelna shall be appointed as initial Fiscal<sup>22</sup> and Principal Paying Agent insert:***

Česká spořitelna, a.s.,  
Olbrachtova 1929/62  
Prague 4  
Post Code 14000  
Czech Republic]

***[If another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]***

***[If an additional or other paying agent shall be appointed, insert its name and initial specified office.]***

Calculation Agent:

***[If Erste Group Bank shall be appointed as Calculation Agent insert:***

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

***[In case BCR shall be appointed as Calculation Agent insert:***

Banca Comercială Română S.A.  
15 Calea Victoriei  
030023 Bucharest  
Romania]

***[In case Česká spořitelna shall be appointed as Calculation Agent insert:***

Česká spořitelna, a.s.,  
Olbrachtova 1929/62  
Prague 4  
Post Code 14000  
Czech Republic]

<sup>21</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

<sup>22</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

***[If another Calculation Agent shall be appointed, insert its name and initial specified office.]***

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The [Fiscal Agent, the] Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.

***[In case of Notes governed by German or Austrian law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [[,] [and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] ***[in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]*** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and (iv) a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

***[In case of Notes governed by Romanian law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) or the Calculation Agent and to appoint additional or other paying agents or another Calculation Agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

***[In case of Notes governed by Czech law insert:***

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent, the]<sup>23</sup> Paying Agent or the Calculation Agent and to appoint [another Fiscal Agent, ] additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] ***[in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]*** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and (iv) a Calculation Agent. If the issuer decides to change the Paying Agent [, the Fiscal Agent] or the Calculation Agent, the Issuer [,] [or] the Paying Agent [, the Fiscal Agent] or the Calculation Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the Payment Day of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the Payment Day.]

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>24</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

<sup>23</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

<sup>24</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

**[In case of Notes governed by German or Austrian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In case of Notes governed by Czech law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>25</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

## § 7 TAXATION

**[If the Notes are issued by Erste Group Bank or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:**

(1) *Gross-up.* All payments of interest or principal by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of its having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an

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<sup>25</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities

intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In case of Notes issued by BCR insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In case of Notes issued by Česká spořitelna in the Czech Republic insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in

the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and

- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes governed by German law insert:**

#### § 8 PRESENTATION PERIOD

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

**[In the case of Notes governed by a law other than German law insert:**

#### § 8 PRESCRIPTION

**[In the case of Notes governed by Austrian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

**[In the case of Notes governed by Romanian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

**[In the case of Notes governed by Czech law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]

#### § 9 FURTHER ISSUES OF NOTES, REPURCHASES AND CANCELLATION

(1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for the issue date, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

**[In the case of Notes governed by a law other than Czech law insert:**

(2) *Repurchases*. Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or the Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the [Fiscal Agent] [and] [or] [Paying Agent] for cancellation.]



**[In the case of Notes governed by Czech law insert:**

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

**[In the case of Notes governed by German law insert:**

(1) *Notices of the Issuer.* All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("**[insert relevant website]**"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

**[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:**

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "**Holder known to the Issuer**" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a Series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,] address [,][and] [fax number] [and] [e-mail address]) by sending them to the following address:

**[if Notes are issued by Erste Group Bank:** Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

**[if Notes are issued by BCR:** Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania.]

**[if Notes are issued by Česká spořitelna:** Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("www.erstegroup.com"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) (e.g. in writing) in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In case of Notes governed by Romanian law insert:**

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("[www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)") in the Czech language or in English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody

business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]]

**[In case of Notes governed by Czech law 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 of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:**

## § 11

### AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

**[If no Joint Representative is designated in the Terms and Conditions insert:**

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]]

**[If the Joint Representative is appointed in the Terms and Conditions insert:**

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]]

***[In the case of Notes governed by a law other than German law and in case modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:]***

**§ 11  
MEETING OF HOLDERS,  
MODIFICATIONS AND WAIVER**

***[In the case of Notes governed by Austrian law insert:]***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.erstegroup.com"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights

represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) lit (a) to (i) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("[www .erstegroup.com](http://www.erstegroup.com)") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Romanian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of inter alia amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and
- (e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative of the Holders. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements

applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www.bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply mutatis mutandis to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.】

**[In the case of Notes governed by Czech law insert:**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;



- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7th calendar day preceding the day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

"**Decisive Day**" means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7<sup>th</sup> calendar day preceding the day of the Meeting of Holders.

**[in case of Notes governed by Czech law issued as book-entry securities insert:**

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

**[in case of Notes governed by Czech law which will be represented by 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 Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("[www.csas.cz/en/documents-to-download#/">www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not

have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the day when the original meeting was held for the purposes of passing the resolution(s) anew, such second meeting requires no quorum and needs to be announced to Holders no later than 15 calendar days from the day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the day of the convention of the meeting.

(12) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the day of its convention. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("[www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfillment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]]

**§ [12]  
APPLICABLE LAW,  
PLACE OF JURISDICTION  
AND ENFORCEMENT**

**[In the case of Notes governed by German law insert:**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, **[insert in case of Notes issued by Erste Group Bank: Austrian] [insert in case of Notes issued by BCR: Romanian] [insert in case of Notes issued by Česká spořitelna: Czech] law.**

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings

are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.】

**【In the case of Notes governed by Czech law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.】

## OPTION IV – NOTES WITH A FIXED TO FLOATING INTEREST RATE

### [OPTION IV – TERMS AND CONDITIONS FOR NOTES WITH A FIXED TO FLOATING INTEREST RATE:

#### § 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This Series of [notes] [subordinated notes] (the "**Notes**") is being issued by [Erste Group Bank AG] [Banca Comercială Română S.A.] [Česká spořitelna, a.s., with registered office at Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic, Identification Number: 452 44 782, registered with the Commercial Register kept by the Municipal Court in Prague, Section B, Insert 1171] (the "**Issuer**") **[in case of Notes governed by Czech law issued as book-entry securities insert:** as book-entry notes (in Czech "*zaknihované dluhopisy*") **[in case of Notes governed by Czech law 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 (Act No. 190/2004 Coll., as amended)] in **[insert specified currency]** (the "**Specified Currency**") in the aggregate principal amount of **[in case of Notes offered and issued as tap issues insert:** up to] **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**").

(2) *Form.*

**[If the Notes are governed by German or Austrian law insert:** The Notes are being issued in bearer form.]

**[If the Notes are issued in domestic notes form governed by Romanian law insert:** The Notes are being issued in registered form (book entry, dematerialised, nominative).]

**[If the Notes are issued in domestic notes form governed by Czech law as book-entry securities insert:** The Notes are being issued as book-entry securities (in Czech "*zaknihované cenné papíry*")]

**[If the Notes are governed by Czech law which 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 governed by German or Austrian law insert:**

(3) *Permanent Global Note.* The Notes are represented by a permanent global note in classical global note form (the "**Permanent Global Note**" or the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and coupons will not be issued, and the Holders have no right to require the printing and delivery of definitive Notes and coupons.]

**[In case of Notes governed by Czech law which will be represented by the Global Note insert:**

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (in Czech "*sběrný dluhopis*") (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.]

**[In case of Notes governed by Romanian law insert:**

(3) *Title to the Notes.*

**[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by the Romanian Central Depository based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository.]

**[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**")

concluded between the Issuer and the Romanian Central Depository, transfer the Holders' Registry kept by it to the Romanian Central Depository.]

**"Romanian Central Depository"** means Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania.].

**[In case of Notes governed by Czech law insert:**

([3]) *Declaration of the Issuer, Title to the Notes.*

- (a) The Issuer declares that it is obliged to pay the principal of the Notes and accrued interest to the respective Holders under the terms stipulated in these Terms and Conditions. The Issuer has decided to exclude the possibility to separate the right for payment of interest from the Notes.

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

- (b) The Notes will be owned by the relevant Holder of the Notes. The Notes will be recorded at the relevant Holder's owner's account maintained (i) by the Czech Central Depository or (ii) in the follow-up records (in Czech "*navazující evidence*") of the central records (in Czech "*centrální evidence*") (the **"Holders' Registry"**). The Holders' Registry shall be regarded as the "list of owners of bonds" for the purposes of Czech law.].

**[In case of Notes governed by Czech law which will be represented by the Global Note insert:**

- (b) The Global Note will be kept and maintained by the Fiscal Agent who will keep the registry of the proportionate co-ownership of each Holder (as defined below) in the Global Note (these separate records (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 governed by German or Austrian law insert:**

The Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. **"Clearing System"** means [OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as accountholders in OeKB] [,] [and] [**specify other Clearing System**] and any successor in such capacity.]

**[In case of Notes governed by Romanian law insert:**

**"Clearing System"** means the Romanian Central Depository and any successor in such capacity.]

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

The Notes will be kept and cleared in Centrální depozitář cenných papírů, a.s., Rybná 682/14, 110 00 Staré Město, Prague as the central depository (the **"Czech Central Depository"** or the **"Clearing System"**).]

**[In case of Notes governed by Czech law which will be represented by the Global Note:**

The Global Note will be kept by the Fiscal Agent who is entitled to keep the respective records of financial instruments under Czech law.]

**[In case of Notes governed by German or Austrian law insert:**

- (5) *Holder of Notes.* **"Holder"** means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.].

**[In case of Notes governed by Romanian law insert:**

- (5) *Holder of Notes.* **"Holder"** means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with the applicable law and with the rules of the Clearing System by registration in the Holders' Registry. **[In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert.** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.].

**[[In case of Notes governed by Czech law issued as book-entry securities insert:**

([5]a) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred via change of ownership of the Notes in accordance with 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 governed by Czech law 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 Fiscal Agent or, if applicable, the Custodian (as defined below). The Holder as an owner of a proportionate share in the Global Note has all the rights as a bondholder under Czech law.

**[In case of Notes governed by Czech law insert:**

([5]b) *Other information.* Other information regarding the issue of Notes. Information regarding inter alia (i) the administration of the subscription of the Notes including the method of issuance of the Notes; (ii) the issue price of the Notes; (iii) the time limit for subscription of the issue of the Notes; (iv) the rating (by whom, when and the result) (if any); (v) the ISIN; (vi) the decision of the Issuer if the Notes were issued in total nominal value which is greater than the anticipated nominal value of the Notes issue, even after the expiry of the issue period or if they were issued up to the anticipated total nominal value of Notes, even after the expiry of the issue period; (vii) the type of the issued Notes; (viii) the issue date; (ix) the nominal amount of the individual Note; (x) the total amount of the issued Notes and (xi) any other information required to be included under Czech law (in particular the Czech Act on Bonds) will be stipulated in the Final Terms. Information about taxation of interests payable under the Notes is included in the securities note dated 4 December 2019, as supplemented from time to time.]

**([6]) Certain Definitions.**

"**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]] [insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

"**BRRD**" means the 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 (*Bank Recovery and Resolution Directive*), as implemented in **[insert in case of Notes issued by Erste Group Bank:** the Republic of Austria] **[insert in case of Notes issued by BCR:** Romania] **[insert in case of Notes issued by Česká spořitelna:** the Czech Republic] and as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended or replaced from time to time, in particular by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures; to the extent that any provisions of the CRD are amended or replaced, the reference to provisions of the CRD as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time, in particular by the Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012; to the extent that any provisions of the CRR are amended or replaced, the reference to provisions of the CRR

as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

## § 2 STATUS

### ***[In the case of preferred Senior Notes insert:***

(1) *Status*. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer. ***[insert in case of Notes issued by Erste Group Bank and BCR:*** In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes] ***[insert in case of Notes issued by Česká spořitelna:*** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes]

- (a) rank *pari passu* (i) among themselves and (ii) (subject to any applicable statutory exceptions and without prejudice to the aforesaid) with all other present or future unsecured and unsubordinated obligations of the Issuer which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes;
- (b) ***[insert in case of Notes issued by BCR:*** subject to the implementation of Directive (EU) 2017/2399 in Romania,] rank senior to all present or future obligations under (i) Non-Preferred Senior Instruments and any obligations of the Issuer that rank *pari passu* with Non-Preferred Senior Instruments and (ii) all subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

"**Issuer's Senior Ranking Obligations**" means all obligations of the Issuer which pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

### ***[The following shall only be applicable for preferred Senior Notes issued by Erste Group Bank:***

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

"**BaSAG**" means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions from time to time.]

### ***[The following shall only be applicable for preferred Senior Notes issued by BCR:***

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in the Romanian law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

### ***[The following shall only be applicable for preferred Senior Notes issued by Česká spořitelna:***

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

"**Czech Insolvency Act**" means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and



Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time.]]

**[In the case of non-preferred Senior Notes insert:**

(1) *Status*. The Notes constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

- (a) rank *pari passu* (i) among themselves and (ii) **[insert in case of Notes issued by BCR: subject to the implementation of Directive (EU) 2017/2399 in Romania,]** with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Notes); and
- (b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and
- (c) will be fully subordinated to the Issuer's Senior Ranking Obligations, so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

**[The following shall only be applicable for non-preferred Senior Notes issued by Erste Group Bank:**

For the purposes of § 131(3) no. 3 BaSAG, the Holders are hereby explicitly notified of the lower ranking of the Notes pursuant to § 131(3) BaSAG.

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 131(3) no. 1 to no. 3 BaSAG implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Austrian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

Where:

**"BaSAG"** means the Austrian Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions from time to time.]

**[The following shall only be applicable for non-preferred Senior Notes issued by BCR:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in the Romanian law implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.]

**[The following shall only be applicable for non-preferred Senior Notes issued by Česká spořitelna:**

**"Issuer's Senior Ranking Obligations"** means all unsecured and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Notes.

**"Non-Preferred Senior Instruments"** means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in § 374b of the Czech Insolvency Act implementing Article 108(2) BRRD and any other obligations of the Issuer which, to the extent permitted by Czech law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer.

**"Czech Insolvency Act"** means Act No. 182/2006 Coll., on insolvency and methods of its resolution (insolvency act) as amended or replaced from time to time, and any references in these Terms and Conditions to any relevant provisions of the Czech Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time].

**[In the case of Subordinated Notes insert:<sup>26</sup>**

(1) *Status*. The Notes shall qualify as Tier 2 Instruments and constitute direct, unsecured and subordinated obligations of the Issuer. **[insert in case of Notes issued by Erste Group Bank:** In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes] **[insert in case of Notes issued by Česká spořitelna:** In the event that the Issuer enters into liquidation (in Czech "*vstoupí do likvidace*") or it is decided on the Issuer's insolvency (in Czech "*je rozhodnuto o úpadku*"), the obligations of the Issuer under the Notes]

- (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.

**"Tier 2 Instruments"** means any (directly or indirectly issued) capital instruments of the Issuer that qualify as Tier 2 instruments pursuant to Article 63 CRR, including any capital instruments that qualify as Tier 2 instruments pursuant to transitional provisions under the CRR.]

(2) *No Set-off/Netting, No Security/Guarantee and No Enhancement of Seniority*. The Notes are not subject to any set off arrangements or netting rights that would undermine their capacity to absorb losses in resolution.

The Notes are neither secured, nor subject to a 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 insolvency, dissolution or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the **[insert in case of Notes issued by BCR and Erste Group Bank:** competent] resolution authority may write down (including to zero) the obligations of the Issuer under the Notes, convert them into shares or other instruments of ownership of the Issuer or apply any other resolution measure, including (but not limited to) 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*.

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<sup>26</sup> Only relevant for the Notes issued by Erste Group Bank and by Česká spořitelna.

(a) *Fixed Rate of Interest and Fixed Rate Interest Payment Dates.* The Notes shall bear interest on their principal amount during the period (the "**First Period**") from and including **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding **[insert Reset Date]** (the "**Reset Date**") at the rate of **[insert Fixed Rate of Interest]** per cent. *per annum.*

**[In the case of a short or long first or last interest period insert:** With the exception of the [first] [last] payment of interest, interest] [Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Fixed Rate Interest Payment Date(s)]** in each year (each such date, a "**Fixed Rate Interest Payment Date**"), commencing on **[insert first Fixed Rate Interest Payment Date]** and ending on **[insert last Interest Payment Date being the Reset Date]**. Fixed Rate Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (4).

"**Fixed Rate Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Fixed Rate Interest Payment Date and each successive period from and including a Fixed Rate Interest Payment Date to but excluding the next succeeding Fixed Rate Interest Payment Date, with the last Fixed Rate Interest Payment Date falling on the Reset Date.

(b) *Calculation of Amount of Fixed Rate Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time during the First Period, such amount of interest shall be calculated by applying the fixed rate of interest to the Specified Denomination, multiplying such sum by the applicable Fixed Rate Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(c) *Fixed Rate Day Count Fraction.* "**Fixed Rate Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note in accordance with this § 3 (1) for any period of time (the "**Fixed Rate Calculation Period**"):

**[If "Actual/Actual (ICMA)" applies, insert:**

1. if the Fixed Rate Calculation Period is equal to or shorter than the Fixed Rate Determination Period during which the Fixed Rate Calculation Period ends, the number of calendar days in such Fixed Rate Calculation Period divided by the product of (x) the number of calendar days in such Fixed Rate Determination Period and (y) the number of Fixed Rate Determination Dates (as specified below) that would occur in one calendar year; or
2. if the Fixed Rate Calculation Period is longer than the Fixed Rate Determination Period during which the Fixed Rate Calculation Period ends, the sum of
  - (A) the number of calendar days in such Fixed Rate Calculation Period falling in the Fixed Rate Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Fixed Rate Determination Period and (y) the number of Fixed Rate Determination Dates that would occur in one calendar 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 one calendar year.

"**Fixed Rate Determination Period**" means the period from, and including, a Fixed Rate Determination Date to, but excluding, the next Fixed Rate Determination Date (including, where the Interest Commencement Date is not a Fixed Rate Determination Date, the period commencing on the first Fixed Rate Determination Date prior to the Interest Commencement Date, and where the final Fixed Rate Interest Payment Date is not a Fixed Rate Determination Date, the first Fixed Rate Determination Date falling after the final Fixed Rate Interest Payment Date, as the case may be).

"**Fixed Rate Determination Date**" means **[insert Fixed Rate Determination Date(s)]** in each year.

**[If "Actual/365 (Fixed)" applies, insert:**

the actual number of calendar days in the Fixed Rate Calculation Period divided by 365.]

**[If "Actual/360" applies, insert:**

the actual number of calendar days in the Fixed Rate Calculation Period divided by 360.]

**[If "30/360", "360/360" or "Bond Basis" applies, insert:**

the number of calendar days in the Fixed Rate Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Fixed Rate Calculation Period is the 31st calendar day of a month but the first calendar day of the Fixed Rate Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Fixed Rate Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

**[If "30E/360" or "Eurobond Basis" applies, insert:**

the number of calendar days in the Fixed Rate Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Fixed Rate Calculation Period unless, in the case of the final Fixed Rate Calculation Period, the Reset Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

**(2) Floating Rate Interest Periods.**

(a) *Floating Rate of Interest and Floating Rate Interest Payment Dates.* Each Note bears interest on its Specified Denomination at the rate *per annum* equal to the Floating Rate of Interest (as defined below) from and including the Reset Date to but excluding the first Floating Rate Interest Payment Date and thereafter from and including each Floating Rate Interest Payment Date to but excluding the next following Floating Rate Interest Payment Date. Interest on the Notes will be payable in arrear on each Floating Rate Interest Payment Date. The amount of interest payable shall be determined in accordance with § 3 (2) (c).

**"Floating Rate Interest Payment Date"** means, subject to the Floating Rate Business Day Convention, **[in the case of Specified Floating Rate Interest Payment Dates insert: [insert Specified Floating Rate Interest Payment Dates and if applicable, any short or long first coupon] in each year.] [In the case of Specified Floating Rate Interest Periods insert: each date which (except as otherwise provided in these Conditions) falls [insert number] [weeks] [months] after the preceding Floating Rate Interest Payment Date or, in the case of the first Floating Rate Interest Payment Date, after the Reset Date.**

**"Floating Rate Business Day Convention"** has the following meaning: If any Floating Rate Interest Payment Date would otherwise fall on a calendar day which is not a Business Day (as defined in § 1 (6)),

**[In the case of Modified Following Business Day Convention (adjusted), the following applies:**

the Floating Rate Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

**[In the case of Following Business Day Convention (adjusted), the following applies:**

the Floating Rate Interest Payment Date shall be postponed to the next calendar day which is a Business Day.]

**[In the case of Preceding Business Day Convention (adjusted), the following applies:**

the Floating Rate Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

**[In the case of Modified Following Business Day Convention (unadjusted), the following applies:**

the due date for the relevant interest payment shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which event the due date for the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

**[In the case of Following Business Day Convention (unadjusted), the following applies:**

the due date for the relevant interest payment shall be postponed to the next calendar day which is a Business Day.]

**[In the case of Preceding Business Day Convention (unadjusted), the following applies:**

the due date for the relevant interest payment shall be brought forward to the immediately preceding Business Day.]

(b) *Floating Rate of Interest.*

**[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 case of a Factor insert: [and] multiplied by the factor [insert Factor]]**, subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will, subject to § 3 (2) (d), determine the relevant Reference Rate in accordance with this § 3 (2) (b) on each Interest Determination Date.

The "**Reference Rate**" for each Floating Rate Interest Period will be determined as follows:

- (A) Initially the "Reference Rate" for each Floating Rate Interest Period will be the Original Reference Rate on the relevant Interest Determination Date.
- (B) If the Original Reference Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Reference Rate on the Screen Page on the last calendar day preceding the Interest Determination Date on which such Original Reference Rate was displayed.

- (C) If a Benchmark Event occurs, the "Reference Rate" for each Floating Rate Interest Period will be determined in accordance with § 3 (2) (d) for each Floating Rate Interest Period commencing on or after the relevant Interest Determination Date (as defined in § 3 (2) (d) (i)).

"**Original Reference Rate**" on any calendar day means (subject to § 3 (2) (d)) the **[insert applicable number of months]**-month Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on the Screen Page as of [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

"**Reference Bank Rate**" means the rate (expressed as a percentage rate *per annum*) at which deposits in Euro are offered by the Reference Banks (as defined below) at approximately [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market for the relevant Floating Rate Interest Period and in a Representative Amount, assuming an Actual/360 day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (Brussels time)] **[insert other applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the Euro-zone interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Floating Rate Interest Period and in a Representative Amount to leading European banks.

Where:

"**Euro-zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union

(signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

**"Interest Determination Date"** means the second TARGET Business Day prior to the commencement of the relevant Floating Rate Interest Period.

**"Floating Rate Interest Period"** means each period from and including the Reset Date to but excluding the first Floating Rate Interest Payment Date and each successive period from and including an Floating Rate Interest Payment Date to but excluding the following Floating Rate Interest Payment Date.

**"Margin"** means *[insert number]* per cent. *per annum.*

**"Reference Banks"** means the principal Euro-zone office of *[four][insert other number]* major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"Screen Page"** means [the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page EURIBOR01] *[insert other applicable Screen Page]*.

**"TARGET Business Day"** means a calendar day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.]

***[If the Reference Rate is LIBOR 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 case of a Factor insert: [and] multiplied by the factor [insert Factor], subject to a minimum of 0.00 per cent. per annum.***

The Calculation Agent will, subject to § 3 (2) (d), determine the relevant Reference Rate in accordance with this § 3 (2) (b) on each Interest Determination Date.

The **"Reference Rate"** for each Floating Rate Interest Period will be determined as follows:

- (a) Initially the "Reference Rate" for each Floating Rate Interest Period will be the Original Reference Rate on the relevant Interest Determination Date.
- (b) If the Original Reference Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Reference Rate on the Screen Page on the last calendar day preceding the Interest Determination Date on which such Original Reference Rate was displayed.

- (c) If a Benchmark Event occurs, the "Reference Rate" for each Floating Rate Interest Period will be determined in accordance with § 3 (2) (d) for each Floating Rate Interest Period commencing on or after the relevant Interest Determination Date (as defined in § 3 (2) (d) (i)).

**"Original Reference Rate"** on any calendar day means (subject to § 3 (2) (d)) the *[insert applicable number of months]* months *[insert Specified Currency]* London Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of *[11.00 a.m. (London time)]* *[insert other applicable time and financial centre]* on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

**"Reference Bank Rate"** means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately *[11:00 a.m. (London time)]* *[insert other applicable time and financial centre]* on the relevant Interest Determination Date to prime banks in the London interbank market for the relevant Floating Rate Interest Period and in a Representative Amount, assuming an *[insert the day count basis that is customarily used for the Original Reference Rate in the Specified Currency]* day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Rate Interest Period shall be the arithmetic mean (rounded

if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated at approximately [11:00 a.m. (London time)] [insert other applicable time and financial centre] at the request of the Issuer to the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Floating Rate Interest Period and in a Representative Amount to leading European banks.

Where:

**"Interest Determination Date"** means [if the Specified Currency is Pound Sterling, the following applies: the first calendar day of the relevant Floating Rate Interest Period] [if the Specified Currency is not Pound Sterling, the following applies: the second London Business Day prior to the commencement of the relevant Floating Rate Interest Period].

**"Floating Rate Interest Period"** means each period from and including the Reset Date to but excluding the first Floating Rate Interest Payment Date and each successive period from and including an Floating Rate Interest Payment Date to but excluding the following Interest Payment Date.

**"London Business Day"** means a calendar day which is a calendar day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [insert relevant Financial Centre].

**"Margin"** means [insert number] per cent. *per annum*.]

**"Reference Banks"** means the principal London office of [four][insert other number] major banks in the London inter-bank market, in each case selected by the Issuer.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"Screen Page"** means [the Reuters screen page LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters screen page LIBOR01] [insert other applicable Screen Page].

**[If the Reference Rate is not EURIBOR or LIBOR the following applies:**

The **"Rate of Interest"** for each Floating Rate Interest Period (as defined below) will be a rate *per annum* equal to the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)] **[in case of a Factor insert: [and] multiplied by the factor [insert Factor]]**, subject to a minimum of 0.00 per cent. *per annum*.

The Calculation Agent will, subject to § 3 (2) (d), determine the relevant Reference Rate in accordance with this § 3 (2) (b) on each Interest Determination Date.

The **"Reference Rate"** for each Floating Rate Interest Period will be determined as follows:

- (a) Initially the "Reference Rate" for each Floating Rate Interest Period will be the Original Reference Rate on the relevant Interest Determination Date.
- (b) If the Original Reference Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the "Reference Rate" on the relevant Interest Determination Date will be the Reference Bank Rate.

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event has occurred, the "Reference Rate" shall be the Original Reference Rate on the Screen Page on the last calendar day preceding the Interest Determination Date on which such Original Reference Rate was displayed.

- (c) If a Benchmark Event occurs, the "Reference Rate" for each Floating Rate Interest Period will be determined in accordance with § 3 (2) (d) for each Floating Rate Interest Period commencing on or after the relevant Interest Determination Date (as defined in § 3 (2) (d) (i)).

**"Original Reference Rate"** on any calendar day means (subject to § 3 (2) (d)) the **[insert applicable reference rate]** (expressed as a percentage rate *per annum*) fixed at and appearing on the Screen Page as of **[insert applicable time and financial centre]** on such calendar day and which is calculated by its benchmark administrator using the methodology current on the Interest Commencement Date.

**"Reference Bank Rate"** means the rate (expressed as a percentage rate *per annum*) at which deposits in the Specified Currency are offered by the Reference Banks (as defined below) at approximately **[insert applicable time and financial centre]** on the relevant Interest Determination Date to prime banks in the **[insert relevant city of the interbank market]** interbank market for the relevant Floating Rate Interest Period and in a Representative Amount, assuming an **[insert the day count basis that is customarily used for the Original Reference Rate in the Specified Currency]** day count basis, determined as follows: The Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation. If **[two]** **[insert other number]** or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the nearest **[insert relevant fraction]** of a percentage point, with **[insert relevant fraction]** being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Rate Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest **[insert relevant fraction]** of a percentage point, with **[insert relevant fraction]** being rounded upwards) of the rates, as communicated at approximately **[insert applicable time and financial centre]** at the request of the Issuer to the Calculation Agent by major banks in the **[insert relevant interbank market]**, selected by the Calculation Agent, at which such banks offer, on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Floating Rate Interest Period and in a Representative Amount to leading European banks.

Where:

**"Interest Determination Date"** means **[insert relevant Interest Determination Date]**.

**"Floating Rate Interest Period"** means each period from and including the Interest Commencement Date to but excluding the first Floating Rate Interest Payment Date and each successive period from and including an Floating Rate Interest Payment Date to but excluding the following Floating Rate Interest Payment Date.

**[in case a special business day determination is required insert relevant business day definition]**

**"Margin"** means **[insert number]** per cent. *per annum*.]

**"Reference Banks"** means **[insert place of principal office]** of **[four]****[insert other number]** major banks in the **[insert relevant city]** inter-bank market, in each case selected by the Issuer.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"Screen Page"** means **[insert applicable Screen Page]**.]

(c) *Calculation of Amount of Interest.* The Calculation Agent will, on or as soon as practicable after each date at which the Floating Rate of Interest is to be determined, calculate the amount of interest (the **"Floating Rate Interest Amount"**) payable on the Notes in respect of each Specified Denomination for the relevant Floating Rate Interest Period. Each Floating Rate Interest Amount shall be calculated by applying the Floating Rate of Interest and the Floating Rate Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure **[if the Specified Currency is Euro insert: to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] [if the Specified Currency is not Euro insert: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards]**.

**"Floating Rate Day Count Fraction"** means, in respect of the calculation of an amount of floating rate interest on any Note in accordance with this § 3 (2) for any period of time (from and including the first calendar day of such period to but excluding the last calendar day of such period) (whether or not constituting a Floating Rate Interest Period, the **"Floating Rate Calculation Period"**):

**[If "Actual/Actual (ICMA)" applies, insert:**

1. if the Floating Rate Calculation Period is equal to or shorter than the Floating Rate Determination Period during which the Floating Rate Calculation Period ends, the number of calendar days in such Floating Rate Calculation Period divided by the product of (x) the number of calendar days in such



Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates (as specified below) that would occur in one calendar year; or

2. if the Floating Rate Calculation Period is longer than the Floating Rate Determination Period during which the Floating Rate Calculation Period ends, the sum of
  - (A) the number of calendar days in such Floating Rate Calculation Period falling in the Floating Rate Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates that would occur in one calendar year; and
  - (B) the number of calendar days in such Floating Rate Calculation Period falling in the next Floating Rate Determination Period divided by the product of (x) the number of calendar days in such Floating Rate Determination Period and (y) the number of Floating Rate Determination Dates that would occur in one calendar year.

**"Floating Rate Determination Period"** means the period from, and including, a Floating Rate Determination Date to, but excluding, the next Floating Rate Determination Date.

**"Floating Rate Determination Date"** means *[insert Floating Rate Determination Date(s)]* in each year.]

***[If "Actual/365 (Fixed)" applies, the following applies:***

the actual number of calendar days in the Floating Rate Calculation Period divided by 365.]

***[If "Actual/360" applies, the following applies:***

the actual number of calendar days in the Floating Rate Calculation Period divided by 360.]

***[If "30/360", "360/360" or "Bond Basis" applies, the following applies:***

the number of calendar days in the Floating Rate Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with 12 30-calendar day months (unless (A) the last calendar day of the Floating Rate Calculation Period is the 31st calendar day of a month but the first calendar day of the Floating Rate Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (B) the last calendar day of the Floating Rate Calculation Period is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

***[If "30E/360" or "Eurobond Basis" applies, the following applies:***

the number of calendar days in the Floating Rate Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with 12 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Floating Rate Calculation Period).]

(d) *Substitute Reference Rate or Alternative Rate.*

(i) *Benchmark Event.* In the event of a Benchmark Event (as defined below),

- (A) the Issuer shall 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 Substitute Reference Rate (as defined below) or, as the case may be, an Alternative Rate (as defined below) which shall replace the Original Reference Rate affected by the Benchmark Event; or
- (B) if no Independent Advisor is or can be timely appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but fails to determine a Substitute Reference 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 Substitute Reference Rate or, as the case may be, an Alternative Rate which shall replace the Original Reference Rate affected by the Benchmark Event,

and the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) may determine an Adjustment Spread (as defined below) (in accordance with subparagraph § 3 (2)(d)(ii) below) and any Benchmark Amendments (in accordance with subparagraph § 3 (2)(d)(iii) below).

Any Substitute Reference Rate or, as the case may be, any Alternative Rate, any Adjustment Spread and any Benchmark Amendments shall apply from (and including) the Interest Determination Date selected by the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) in its reasonable discretion, which shall fall no earlier than the Interest Determination Date falling on or, if it is not an Interest Determination Date, the Interest Determination Date immediately following the date of the Benchmark Event (the "**relevant Interest Determination Date**"), subject to the Issuer giving prior notice thereof to the Holders in accordance with § 10.

Notwithstanding the generality of the foregoing, and without prejudice to the definitions of Adjustment Spread, Substitute Reference Rate and Alternative Rate below, the Independent Advisor (in the case of (A) above) or the Issuer (in the case of (B) above) shall, when making any determination in accordance with this § 3 (2)(d), take into consideration any Official Substitution Concept, any Industry Solution or any Generally Accepted Market Practice.

- (ii) *Adjustment Spread.* If the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) determines in its reasonable discretion (A) that an Adjustment Spread is required to be applied to the Substitute Reference Rate or, as the case may be, the Alternative Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Substitute Reference Rate or, as the case may be, the Alternative Rate.
- (iii) *Benchmark Amendments.* If the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) determines in its reasonable discretion a Substitute Reference Rate or, as the case may be, an Alternative Rate, the Issuer shall also be entitled to make, in its reasonable discretion, such adjustments to the Terms and Conditions of the Notes relating to the determination of the Original Reference Rate (including, without limitation, the Interest Determination Date, the day count fraction, the business days, the relevant time and the relevant screen page for obtaining the Substitute Reference Rate or, as the case may be, the Alternative Rate and the fall back provisions in the event that the relevant screen page is not available) which in the opinion of the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) are necessary or expedient to make the substitution of the Original Reference Rate by the Substitute Reference Rate or, as the case may be, the Alternative Rate operative (such amendments, the "**Benchmark Amendments**").
- (iv) *Definitions.*

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) determines in its reasonable discretion is required to be applied to the relevant Substitute Reference Rate or, as the case may be, the relevant Alternative Rate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Substitute Reference Rate or, as the case may be, the Alternative Rate and which:

- (1) is formally recommended in relation to the replacement of the Original Reference Rate with the Substitute Reference Rate or the Alternative Rate (as the case may be) by any Official Substitution Concept or, failing which, any Industry Solution or, if there is more than one such formal recommendation, such recommendation as selected by the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) in its reasonable discretion; or
- (2) if no such recommendation has been made or, in the case of an Alternative Rate, which the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) determines in its reasonable discretion is otherwise recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or customarily applied or is market practice to apply in the bond market for other bonds which in either case reference the Original Reference Rate, where such rate has been replaced by the Substitute Reference Rate or, as the case may be, the Alternative Rate; or
- (3) if the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) determines that also no such other industry standard is recognised or acknowledged, the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) determines in its reasonable discretion to be appropriate.

**"Alternative Rate"** means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency, provided that all determinations will be made by the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above).

**"Benchmark Event"** means:

- (1) the Original Reference Rate (or any component part thereof) ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that a material change of the methodology of calculation of the Original Reference Rate has occurred or will occur by a specified date within the following six months; or
- (6) it has become unlawful for the Calculation Agent, the Issuer, any Independent Advisor or any other agent to calculate any payments due to be made to any Holder using the Original Reference Rate.

**"Generally Accepted Market Practice"** means the customary use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the Original Reference 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 Reference Rate in other bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the Original Reference 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 capital markets, in each case appointed by the Issuer at its own expense.

**"Industry Solution"** means any public statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Derivate Verband (DDV), the Zertifikate Forum Austria or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Reference 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 Reference Rate.

**"Official Substitution Concept"** means any binding or non-binding public statement by any central bank, supervisory authority or supervisory or expert body of the financial sector established under public law or composed of publicly appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Original Reference 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 Reference Rate.

**"Substitute Reference Rate"** means a substitute, alternative or successor rate (expressed as a percentage rate *per annum*) (i) nominated by the central bank, supervisory authority or 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, or (ii) nominated by any other third party that

is generally recognised by the financial industry as being competent to nominate such rate, which corresponds to an alternative reference rate and meeting any applicable legal requirements for being used for determining the interest scheduled to be paid under the Notes determined by the Independent Advisor (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) in its reasonable discretion.

- (v) If (A) the Issuer is unable to appoint an Independent Advisor or (B) the Independent Advisor appointed by it (in the case of § 3 (2)(d)(i) (A) above) or the Issuer (in the case of § 3 (2)(d)(i) (B) above) fails to determine a Substitute Reference Rate or an Alternative Rate (as the case may be) in accordance with this § 3 (2)(d) or (C) a Substitute Reference Rate or an Alternative Rate (as the case may be) has been determined but is not yet applicable in accordance with subparagraph (i) above prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Determination Date and the corresponding Floating Rate Interest Period shall be the Reference Rate in respect of the last preceding Floating Rate Interest Period. If there is no such last preceding Floating Rate Interest Period, the Reference Rate for the corresponding Floating Rate Interest Period shall be the Reference Rate which has most recently appeared on the Screen Page.

For the avoidance of doubt, the operation of this subparagraph (v) shall apply to the relevant Interest Determination Date and the corresponding Floating Rate Interest Period only. Any subsequent Interest Determination Date and Floating Rate Interest Period shall be subject to the subsequent operation of, and to adjustment as provided in, this § 3(2)(d).

- (vi) Following the occurrence of a Benchmark Event, the Issuer will give notice of the occurrence of the Benchmark Event, the Substitute Reference Rate or the Alternative Rate (as the case may be), any Adjustment Spread and any Benchmark Amendments to the Calculation Agent and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible.
- (vii) Notwithstanding the provisions of this § 3 (2)(d), no Substitute Reference Rate or, as the case may be, Alternative Rate, Adjustment Spread or Benchmark Amendments will be adopted, nor will any other amendment to the Terms and Conditions of the Notes be made to effect the same, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to entitle the Issuer to redeem the Notes for regulatory reasons pursuant to § 5 (3) and/or would prejudice the qualification [of the Notes as Tier 2 Instruments and/or] of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.
- (viii) If a Benchmark Event occurs in relation to any Substitute Reference Rate or, as the case may be, Alternative Rate, this § 3 (2)(d) shall apply mutatis mutandis to the replacement of such reference rate by any new Substitute Reference Rate or, as the case may be, Alternative Rate. In this case, any reference in this § 3 (2)(d) to the term Original Reference Rate shall be deemed to be a reference to the Substitute Reference Rate or, as the case may be, Alternative Rate that last applied.

(e) *Notifications.* The Calculation Agent will cause the Floating Rate of Interest, each Floating Rate Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to be notified to the Issuer and to the Holders by notice in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first calendar day of the relevant Floating Rate Interest Period. Each Floating Rate Interest Amount and Floating Rate Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Holders in accordance with § 10.

(f) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent or, as the case may be, any Independent Advisor or the Issuer, shall (in the absence of wilful default, bad faith, inequitableness or manifest error) be binding on the Issuer, [the Fiscal Agent,] the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, [the Fiscal Agent,] the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(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

***[In case of Notes governed by German or Austrian law insert:***

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.]

***[In case of Notes governed by Romanian law insert:***

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, through the Clearing System or to its order for credit to the accounts of the relevant accountholders according to the rules of the Romanian Central Depository.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, through the Romanian Central Depository or to its order for credit to the accounts of the relevant accountholders according to the rules of the Clearing System.
- (c) *Payment Reference Date.* ***[In case the Issuer is appointed as Paying Agent, insert:*** The Issuer] ***[In case a Paying Agent other than the Issuer is appointed insert:*** The Paying Agent(s) will process, on behalf of the Issuer, upon the request of the Romanian Central Depository, payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry as provided by the Romanian Central Depository, on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 15<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date). Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from and including ***[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:*** the second Business Day prior to] the Payment Reference Date immediately preceding the Maturity Date up to and including the Maturity Date.

- (d) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to each intermediary on each account denominated in the Specified Currency where the Holder has the Notes.

In case the Notes of a Holder are kept in Section 1 of the Romanian Central Depository, the payment will be made by ***[in case no paying agent other than the Issuer is appointed insert:*** the Issuer] ***[in case a paying agent other than the Issuer is appointed insert:*** the Paying Agent(s)], upon the instruction of the Romanian Central Depository, to the account specified by the Holder to the Romanian Central Depository.

For the Notes kept in Section 1 of the Romanian Central Depository ***[In case the Issuer is appointed as Paying Agent insert:*** the Issuer] ***[in case a Paying Agent other than the Issuer is appointed insert:*** the Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to the Romanian Central Depository to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders of Notes kept in Section 1 of the Romanian Central Depository are required to ensure that the Romanian Central Depository has all the details necessary for processing the payments of principal and/or interest as requested by the Romanian Central Depository in the IBAN Collection Form.

Prior to the communication of all the details necessary for processing the payments of principal and/or

interest, these amounts shall be kept in the evidence of the Paying Agent.

In case of Notes kept in Section 1 of the Romanian Central Depository payments of principal and/or interest to Holders who are natural persons can be made in cash, within the limit of RON 10,000.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer [*in case a Paying Agent other than the Issuer is appointed insert:* nor the Paying Agent(s)]) in respect of payments hereunder shall be borne by the Holders.]

**[In case of Notes governed by Czech law insert:**

- (1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to § 4 (2) below, to the bank account of the respective Holder which was notified to the Issuer or the Paying Agent by the Holder.
- (c) *Payment Day.* Payments of principal and/or interest on the Notes under these Terms and Conditions shall be made by the Issuer on the dates and conditions stipulated in these Terms and Conditions by the Paying Agent.
- (d) *Payment Reference Date.* The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and shall make payments of principal and/or interest on the Notes to the Holders recorded in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in case of acceleration, the date when any notice declaring Notes due is given by a Holder in accordance with § 10 (3) and (ii) in relation to any other payments on the Notes, at the close of business on the 30<sup>th</sup> calendar day before the due date for payment thereof (including the Maturity Date).

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest or principal shall not be entitled to receive payment of interest or principal on the Notes for the corresponding due date notwithstanding that such person is recorded in the Holders' Registry on the relevant due date as the Holder of the Note.

- (e) *Eligible Receiver(s).* Unless specified otherwise in these Terms and Conditions, Eligible Receiver(s) are Holders which are recorded in the Holder's Registry by the Payment Reference Date and which are eligible for payments under these Terms and Conditions.
- (f) *Payment Logistics.* The Paying Agent will make payments to Eligible Receivers by means of a wire transfer to their bank account at a bank established in a member state of the European Union as provided by the Eligible Receiver to the Paying Agent. The instruction for payment will have a form of a signed written declaration with an officially authenticated signature or signatures that will contain sufficient information about the bank account to allow the Paying Agent to make the payment and shall be accompanied by an original or a certified copy of the tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) of the Eligible Receiver for the relevant tax period and, in the case of legal persons, the original or certified copy of a valid extract from the commercial register of the Eligible Receiver not older than three months (or the original or an officially certified copy of an extract from a similar foreign register, if the Eligible Receiver is a foreign legal entity) (such instruction together with an extract from the commercial register (if applicable), tax residency certificate and beneficial ownership declaration (if required by the Paying Agent) and other relevant annexes "**Instruction**").

In the case of foreign originals of respective documents, the official verification of the documentation from abroad 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) and (ii) additional confirmation of the Instruction by the Eligible Receiver.

The Issuer or Paying Agent shall not be required in any way to verify the accuracy, completeness or authenticity of Instructions and shall not be liable for damages caused by the delay to the Eligible

Receiver with delivery of an Instruction or an incorrect Instruction. If the Instruction contains all necessary information pursuant to these Terms and Conditions, it shall be communicated to the Paying Agent in accordance with these Terms and Conditions and it shall be deemed as valid. Instruction is valid if it is delivered to the Paying Agent no later than 5 Business Days before the Payment Day.

No payments of principal and/or interest will be made in cash, by cheque or by postal order.】

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

***[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:***

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 calendar days' notice in accordance with § 10 and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 10 and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

***[In case the Issuer is appointed as Paying Agent insert:*** The Issuer shall not] ***[in case a Paying Agent other than the Issuer is appointed insert:*** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.】

(3) *Discharge.*

***[In case of Notes governed by German or Austrian law insert:***

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.】

***[In case of Notes governed by Romanian law insert:***

All payments validly made, via the Romanian Central Depository or, in case of Notes kept in Section 1 of the Romanian Central Depository to the bank accounts specified to the Romanian Central Depository, on such Payment Reference Date will constitute an effective discharge of ***[in case the Issuer is appointed as Paying Agent insert:*** the Issuer] ***[in case a Paying Agent other than the Issuer is appointed insert:*** the Issuer and the Paying Agent(s)] in respect of such payments.】

***[In case of Notes governed by Czech law insert:***

The Issuer's obligation to pay any amount due in respect to these Terms and Conditions shall be deemed to be fulfilled duly and on time if the relevant amount is remitted to the Eligible Receiver in accordance with a duly and timely submitted Instruction under these Terms and Conditions and such payment is (i) credited on the calendar day of the payment to the bank account of the Eligible Receiver in the clearing centre of the Czech National Bank if the payment is in the legal currency of the Czech Republic or (ii) debited from the Paying Agent's bank account if the payment is in a currency other than in the legal currency of the Czech Republic.

In the event that any Eligible Receiver has not delivered an Instruction to the Paying Agent in due time pursuant to these Terms and Conditions, then an obligation of an Issuer to pay any amount shall be deemed to be due and timely if the amount is remitted to the respective Eligible Receiver in accordance with due Instruction under these Terms and Conditions and it is written off from the bank account of the Paying Agent no later than 15 Business Days from the calendar day when the Paying Agent has received a due Instruction.]

(4) *Payment Business Day.*

- (a) *Fixed Rate Interest Periods.* If during the First Period the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), then the due date for such payment shall be

**[in case Modified Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be brought forward to the immediately preceding calendar day which is a Payment Business Day.]

**[in case Following Business Day Convention applies, insert:** postponed to the next calendar day which is a Payment Business Day.]

**[in case Preceding Business Day Convention applies, insert:** brought forward to the immediately preceding calendar day which is a Payment Business Day.]

"Payment Business Day" for the purposes of this § 4 (4) (a) means a calendar day (other than a Saturday or a Sunday) **[in case of Notes governed by other than Czech law insert:** (i) on which the Clearing System is open, and (ii)] [which is a Business Day (as defined in § 1 ([7]))] [on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open]].

**[If the Interest Amount shall be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** [postponed] (as described above), the Interest Period shall be adjusted accordingly. If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to any interest or other compensation in respect of such adjustment.]

**[If the Interest Amount shall not be adjusted, insert:** If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the Interest Period shall not be adjusted accordingly.]

- (b) *Floating Rate Interest Periods:* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, then the Holder shall not be entitled to payment until the next such calendar day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

"Payment Business Day" for the purposes of this § 4 (4) (b) means a calendar day which is a Business Day.

- (5) *References to Principal* **[in case the Notes are early redeemable for reasons of taxation insert: and Interest].** References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified in § 5); **[in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation or regulatory reasons insert:** the Call Redemption Amount of the Notes (as specified in § 5);] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[If the Notes are early redeemable for reasons of taxation insert:** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]



## § 5 REDEMPTION

(1) *Redemption on the Maturity Date.* Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 (4), the Notes shall be redeemed at their principal amount on the Interest Payment Date falling on or around **[insert date]** (the "**Maturity Date**").

**[If the Notes are subject to Early Redemption at the Option of the Issuer insert:**

(2) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] notice in accordance with § 5 (2) (b), redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the (relevant) Call Redemption Date on the Call Redemption Date(s).

Any such early redemption pursuant to this § 5 (2) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

**Call Redemption Date(s):** **[insert Call Redemption Date(s)]<sup>27</sup>**

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption; and
  - (ii) the Call Redemption Date(s).

**[If the Notes are not subject to Early Redemption at the Option of the Issuer for reasons other than for taxation or regulatory reasons insert:**

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 ([5]).]

(3) *Early Redemption for Regulatory Reasons.*

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days'] [Business Days'] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days'] [Business Days']] notice in accordance with § 5 (3) (b), redeem all but not some only of the Notes on any Interest Payment Date at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or **[insert in case of Notes issued by Erste Group Bank: the Republic of Austria]** **[insert in case of Notes issued by BCR: Romania]** **[insert in case of Notes issued by Česká spořitelna: the Czech Republic]** or their interpretation,

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "**MREL Requirement**") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with

- (i) Article 45 of the BRRD (as defined in § 1(6)), as amended, and any applicable national law, as amended, implementing the BRRD; or

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<sup>27</sup> In the case of preferred Senior Notes and non-preferred Senior Notes the first Call Redemption Date must not be earlier than the first anniversary of the issue date of the first Tranche of the Series of Notes

In the case of subordinated Notes the first Call Redemption Date must not be earlier than the fifth anniversary of the issue date of the first Tranche of the Series of Notes

- (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

Where:

**"Issuer's MREL Group"** means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]]

**[In the case of Subordinated Notes insert:**

- [(i)] there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as own funds of lower quality (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the Issuer's Group)]; or
- (ii) the Notes, to the extent that, pursuant to Article 64 CRR, a portion thereof does no longer qualify as a Tier 2 item but, pursuant to Article 72a(1)(b) CRR, as an eligible liabilities item, that portion does no longer comply with the minimum requirements for eligible liabilities (MREL) (the **"MREL Requirement"**) which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with
- (A) Article 45 of the BRRD (as defined in § 1(6)), as amended, and any applicable national law, as amended, implementing the BRRD; or
- (B) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended,

except where such non-compliance would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded].

Where:

**"Issuer's Group"** means the Issuer and its consolidated Subsidiaries.

**["Issuer's MREL Group"** means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis.]]

Any such early redemption pursuant to this § 5 (3) shall only be possible if the conditions to redemption and repurchase set out in § 5 ([5]) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
- (i) the series of Notes subject to redemption;
- (ii) the date fixed for redemption.

**[If the Notes are issued by Erste Group Bank or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:**

**(4) Early Redemption for Reasons of Taxation.**

- (a) The Issuer may, upon giving not less than **[insert Minimum Notice Period, which shall not be less than 5 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert:** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] notice in accordance with § 5 (4) (b), redeem all but not some only of the Notes on any Interest Payment Date at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) as a result of any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or of any political subdivision or taxing authority of or in the Issuer's country of domicile for tax purposes, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by

the Issuer to the [Fiscal Agent]<sup>28</sup> [Paying Agent] (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice takes effect, the obligation to pay such Additional Amounts does not remain in effect.

Any such early redemption pursuant to this § 5 (4) shall only be possible if the Conditions to Redemption and Repurchase set out in § 5 (5) are met.

- (b) The notice of redemption shall be given by the Issuer to the Holders in accordance with § 10. Such notice shall be irrevocable and shall specify:
  - (i) the series of Notes subject to redemption;
  - (ii) the date fixed for redemption.]

**[In the case of preferred Senior Notes or non-preferred Senior Notes insert:**

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § 9 (2) are subject to the Competent Authority and/or 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) 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 Competent Authority and/or 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 Competent Authority and/or the Resolution Authority considers necessary at such time; or
- (c) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or 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 the Competent Authority and/or 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, whereas such permission may, *inter alia*, require that:

- (i) either (A) 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 (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or 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 Competent Authority and/or the Resolution Authority considers necessary at such time; and

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<sup>28</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

- (ii) in the case of any early redemption or repurchase of the Notes prior to the fifth anniversary of the date of issuance of the Notes:
  - (A) in the case of any early redemption pursuant to § 5 (3), the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes; or

***[If the Notes are issued by Erste Group Bank or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:***

- (B) in the case of any early redemption pursuant to § 5 (4), the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; or]
- ([C]) in the case of any early redemption or repurchase of the Notes, the Issuer, earlier than or at the same time as the early redemption or the repurchase, replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that early redemption or repurchase based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

Notwithstanding the above conditions, if, at the time of any early redemption or repurchase, the prevailing supervisory regulations applicable to the Issuer 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 and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seq* CRR or any successor provision shall not constitute a default for any purpose.]

Where:

***[If the Notes are issued by Erste Group Bank:***

**"Resolution Authority"** means the authority pursuant to § 2 No 18 in connection with § 3 (1) BaSAG which is responsible for a resolution of the Issuer and which reference shall include the Single Resolution Board.]

***[If the Notes are issued by BCR:***

**"Resolution Authority"** means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

**"Romanian Banking Act"** means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

**"Recovery and Resolution Act"** means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.]

***[If the Notes are issued by Česká spořitelna:***

**"Resolution Authority"** means the Czech National Bank pursuant to the Czech Recovery and Resolution Act and the Czech Act on Banks which is responsible for a resolution of the Issuer.

**"Czech Act on Banks"** means Act No. 21/1992 Coll. On Banks as amended and replaced from time to time.

**"Czech Recovery and Resolution Act"** means Act No. 374/2015 Coll. on Recovery and Resolution in the Financial Market as amended and replaced from time to time.]

(6) *No Early Redemption at the Option of a Holder.* The Holders do not have a right to demand the early redemption of the Notes.

## § 6

**[FISCAL AGENT,]<sup>29</sup> PAYING AGENT[S] AND CALCULATION AGENT**

(1) *Appointment; Specified Offices.* The [initial Fiscal Agent, the] initial Principal Paying Agent [***in case (a) further paying agent(s) shall be appointed, insert:*** ,the initial Paying Agent(s)] and the initial Calculation Agent and their respective initial specified offices are:

[Fiscal Agent and] Principal Paying Agent:

***[If Erste Group Bank shall be appointed as initial Fiscal and Principal Paying Agent insert:***

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

***[In case BCR shall be appointed as initial Principal Paying Agent insert:***

Banca Comercială Română S.A.  
15 Calea Victoriei  
030023 Bucharest  
Romania]

***[In case Česká spořitelna shall be appointed as initial Fiscal<sup>30</sup> and Principal Paying Agent insert:***

Česká spořitelna, a.s.,  
Olbrachtova 1929/62  
Prague 4  
Post Code 14000  
Czech Republic]

***[If another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]***

***[If an additional or other paying agent shall be appointed, insert its name and initial specified office.]***

Calculation Agent:

***[If Erste Group Bank shall be appointed as Calculation Agent insert:***

Erste Group Bank AG  
Am Belvedere 1  
A-1100 Vienna  
Austria]

***[In case BCR shall be appointed as Calculation Agent insert:***

Banca Comercială Română S.A.  
15 Calea Victoriei  
030023 Bucharest  
Romania]

***[In case Česká spořitelna shall be appointed as Calculation Agent insert:***

Česká spořitelna, a.s.,  
Olbrachtova 1929/62  
Prague 4  
Post Code 14000  
Czech Republic]

<sup>29</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

<sup>30</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

**[If another Calculation Agent shall be appointed, insert its name and initial specified office.]**

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

The [Fiscal Agent, the] Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified office to some other specified office in the same city.

**[In case of Notes governed by German or Austrian law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent [[,] [and] (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] **[in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and (iv) a Calculation Agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In case of Notes governed by Romanian law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) or the Calculation Agent and to appoint additional or other paying agents or another Calculation Agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.]

**[In case of Notes governed by Czech law insert:**

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the [Fiscal Agent, the]<sup>31</sup> Paying Agent or the Calculation Agent and to appoint [another Fiscal Agent, ] additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i) a Fiscal Agent, and] [(ii)] so long as the Notes are listed on a stock exchange, a Paying Agent [(which may be the Fiscal Agent)] with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities]] **[in case of Notes the Specified Currency of which is U.S. dollar, insert: [,] [and] (iii)]** if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollar, a Paying Agent with a specified office in New York] and (iv) a Calculation Agent. If the issuer decides to change the Paying Agent [, the Fiscal Agent] or the Calculation Agent, the Issuer [,] [or] the Paying Agent [, the Fiscal Agent] or the Calculation Agent will notify the Holders in the same manner as the Issuer has published these Terms and Conditions and such change will take effect upon the expiry of a period of 15 calendar days from the date of such notification, unless a later effective date is specified in this notification. In any case, any change that would otherwise take effect less than 30 calendar days before or after the Payment Day of any amount in connection with the Notes, shall take effect on the 30<sup>th</sup> calendar day after the Payment Day.]

(3) *Agents of the Issuer.* The [Fiscal Agent, the]<sup>32</sup> Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

<sup>31</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

<sup>32</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities.

**[In case of Notes governed by German or Austrian law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

**[In case of Notes governed by Czech law insert:**

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the [Fiscal Agent]<sup>33</sup> [Paying Agent] shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer[, the Paying Agent], the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer[, the Paying Agent], the Calculation Agent or the Holders shall attach to the [Fiscal Agent] [Paying Agent] in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

## § 7 TAXATION

**[If the Notes are issued by Erste Group Bank or if the Notes are issued by Česká spořitelna outside of the Czech Republic insert:**

(1) *Gross-up.* All payments of interest or principal by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within the Issuer's country of domicile for tax purposes or by any authority in or of the Issuer's country of domicile for tax purposes having power to tax, unless such withholding or deduction is required by law.

If the Issuer is required by law to make any withholding or deduction for any Taxes from any payment of interest in respect of the Notes, the Issuer shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by the Holder had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

- (a) which are payable to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Note by reason of its having some connection with the Issuer's country of domicile for tax purposes other than the mere holding of the Note; or
- (b) in respect of any Taxes which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
- (c) in respect of any Taxes which are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of interest made by it.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an

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<sup>33</sup> Not applicable in case of Notes governed by Czech law which are issued as book-entry securities

intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.】

**[In case of Notes issued by BCR insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and
- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA).* The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.】

**[In case of Notes issued by Česká spořitelna in the Czech Republic insert:**

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Czech Republic or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Czech law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction.

The Issuer shall not apply the withholding or deduction required by the Act No. 586/1992 Coll, Income Taxes Act, as amended ("**Czech Income Taxes Act**"), or apply a lower rate of withholding or deduction if:

- (i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which the Czech Republic has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes is not subject to taxation in



the Czech Republic, or subject to a lower rate of withholding or deduction in the Czech Republic than the rate imposed under Czech Income Taxes Act at the time of payment, and

- (ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Czech language if such certificate is issued in a language other than the English or the Czech language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Czech law and as notified by the Issuer in accordance with § 10 to the Holders.

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.]

**[In the case of Notes governed by German law insert:**

#### § 8 PRESENTATION PERIOD

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

**[In the case of Notes governed by a law other than German law insert:**

#### § 8 PRESCRIPTION

**[In the case of Notes governed by Austrian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

**[In the case of Notes governed by Romanian law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

**[In the case of Notes governed by Czech law insert:**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the date when they could be made for the first time but no later than ten years upon the relevant due date.]

#### § 9 FURTHER ISSUES OF NOTES, REPURCHASES AND CANCELLATION

(1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for the issue date, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

**[In the case of Notes governed by a law other than Czech law insert:**

(2) *Repurchases*. Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes repurchased by the Issuer or the Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the [Fiscal Agent] [and] [or] [Paying Agent] for cancellation.]

**[In the case of Notes governed by Czech law insert:**

(2) *Repurchases.* Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the Conditions to Redemption and Repurchase laid down in § 5 ([5]) are met, the Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise. Notes which are repurchased under these Terms and Conditions by the Issuer shall not be terminated and it is up to the discretion of the Issuer whether to hold them in its ownership and eventually resell them or to decide on their termination due to the rights and obligations merging. If the Issuer does not decide about the earlier termination of the Notes owned by the Issuer, rights and obligations arising from these Notes owned by the Issuer will cease by the time of their maturity.]

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

## § 10 NOTICES

**[In the case of Notes governed by German law insert:**

(1) *Notices of the Issuer.* All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer ("**[insert relevant website]**"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

**[Insert only if the Notes are not intended to be admitted to trading on a regulated market and the Issuer wishes to send notices directly to the Holders:**

The Issuer is, in addition, at any time entitled to send notices directly to Holders known to the Issuer.

A "**Holder known to the Issuer**" means a Holder whose contact details are known to the Issuer.

Any such notice shall be deemed to have been validly given upon receipt by the Holder.

If all Holders of a Series of Notes are known to the Issuer, the Issuer is entitled to send notices exclusively directly to the Holders. In this case, the Issuer does not have to publish a notice pursuant to sentence 1.

This shall not affect any statutory notice obligations.

Each Holder may provide the Issuer with its contact details (name[,], address [,][and] [fax number] [and] [e-mail address]) by sending them to the following address:

**[if Notes are issued by Erste Group Bank:** Erste Group Bank AG, Am Belvedere 1, A-1100 Vienna, Austria.]

**[if Notes are issued by BCR:** Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania.]

**[if Notes are issued by Česká spořitelna:** Česká spořitelna, a.s., Olbrachtova 1929/62, Prague 4, Post Code 14000, Czech Republic.]

Following such notice to the Issuer, the relevant Holder shall be deemed to be a Holder known to the Issuer.]

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("www.erstegroup.com"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) (e.g. in writing) in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In case of Notes governed by Romanian law insert:**

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 11 (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert:** or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to § 10 (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in § 10 (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In the case of Notes governed by Czech law insert:**

(1) *Publication.* All notices of facts concerning the Notes shall be published on the website of the Issuer ("[www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)") in the Czech language or in English. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable mandatory provisions of law. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

**[In case of Notes governed by Czech law issued as book-entry securities insert:**

(2) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (e.g. in writing) in the Czech or English language to the Issuer. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody

business which maintains the follow-up records of the central records in respect of the Notes and with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

**[In case of Notes governed by Czech law 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 of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of Terms and Conditions and the appointment of a joint representative shall apply, insert:**

**§ 11**

**AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE**

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*; the "**Act on Debt Securities**") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by a Holders' resolution (*Beschluss*) with the majority specified in § 11 (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

**[If no Joint Representative is designated in the Terms and Conditions insert:**

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

**[If the Joint Representative is appointed in the Terms and Conditions insert:**

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

***[In the case of Notes governed by a law other than German law and in case modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:***

**§ 11  
MEETING OF HOLDERS,  
MODIFICATIONS AND WAIVER**

***[In the case of Notes governed by Austrian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;
- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § 10.

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.erstegroup.com"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights

represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 11 (2) lit (a) to (i) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § 11 (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § 11 (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("[www .erstegroup.com](http://www.erstegroup.com)") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:*** The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

***[In the case of Notes governed by Romanian law insert:***

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

- (a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;
- (b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;
- (c) create a fund out of inter alia amounts representing the interest to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;
- (d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and
- (e) express its opinion on issuance of new bonds by the Issuer.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative of the Holders. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements

applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website ([www.bcr.ro](http://www.bcr.ro)) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with § 11 (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least five per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 11 (2) (a) to (c) above shall be passed with a quorum of not less than one third of the issued and outstanding principal amount of the Notes and by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 11 (2) lit (d) and (e) above shall be passed with a quorum of not less than two thirds of the issued and outstanding principal amount of the Notes and by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 calendar days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website ([www.bcr.ro](http://www.bcr.ro)) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence and in the Form of Voting by Representation, as applicable, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In the case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.



(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply mutatis mutandis to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 10. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ([www.bcr.ro](http://www.bcr.ro)) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

**[In the case of Notes governed by Czech law insert:**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal amount;
- (c) reduction of the principal amount;

- (d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;
- (e) conversion or exchange of the Notes into shares, other securities or other promises of performance;
- (f) changes in the currency of the Notes;
- (g) waiver or limitation of the Holders' right of termination;
- (h) substitution of the Issuer; and
- (i) amendments to or cancellation of ancillary conditions of the Notes.

Any amendments will not be made if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds, or (ii) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the bank resolution laws applicable to the Issuer from time to time.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders or by a Holder on its request in a case stipulated by law. It shall be convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

If the Notes are admitted to trading on a European regulated market or a foreign market similar to the regulated market or in a multilateral trading system or organized trading venue of an operator established in a member state of the European Union or in another state forming the European Economic Area, the Decisive Day for attending the Holders' meeting is the 7th calendar day preceding the calendar day of the Holders' meeting.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer, place, date and time of the Meeting of Holders including the Decisive Day, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend, description of the Notes and ISIN of Notes (if applicable). The convening notice shall be published pursuant to § 10.

"**Decisive Day**" means a decisive day for participation in the Meeting of Holders (as defined above) which is the 7th calendar day preceding the calendar day of the Meeting of Holders.

***[in case of Notes governed by Czech law issued as book-entry securities insert:***

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 15 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.]

***[in case of Notes governed by Czech law which will be represented by 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 Fiscal Agent in the form of an extract from the Holders' Registry evidencing the respective Holder's co-ownership on the Global Note will be presented. Such evidence may also be in the form of a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes.]

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("[www.csas.cz/en/documents-to-download#/">www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least 30 per cent of the outstanding Notes by value. If the Holders' meeting does not

have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. If the Holders' meeting does not have a required quorum and it decides about the change of Terms and Conditions, the Chairperson may convene a second meeting within 6 weeks since the calendar 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 calendar day when the original meeting was held. For resolutions which require a qualified majority the persons present must represent at least 30 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to amendments of these Terms and Conditions and where it is specified in these Terms and Conditions or the Czech Act on Bonds, shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast.

(9) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or held for the account of the Issuer. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(10) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or the Joint Representative (the "**Chairperson**").

(11) *Voting, Minutes.* In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary. The minutes shall be prepared no later than 30 calendar days from the calendar day of the convention of the meeting.

(12) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § 10, no later than 30 calendar days from the calendar 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#/">www.csas.cz/en/documents-to-download#/](http://www.csas.cz/en/documents-to-download#/)") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(13) *Joint Representative.*

***[If no Joint Representative is designated in the Terms and Conditions insert:***

The Holders may by a Qualified Majority appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

***[If the Joint Representative is appointed in the Terms and Conditions insert:***

The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be [insert name and address of the Joint Representative]. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall be entitled to exercise all rights and liabilities related to the Notes on behalf and in the benefit of the Holders. The Joint Representative shall also be entitled to control the fulfillment of the Terms and Conditions by the Issuer and to make other acts for the benefit of the Holders or to protect their interests in other way. The Joint Representative shall always comply with the instructions of the Holders adopted on the Meeting of Holders. To the extent that the Joint Representative exercised certain rights related to the notes on behalf of the Holders, the Holders shall not be entitled to exercise such rights themselves. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the due care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]]

**§ [12]  
APPLICABLE LAW,  
PLACE OF JURISDICTION  
AND ENFORCEMENT**

**[In the case of Notes governed by German law insert:**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law, save for the provisions of § 2, which shall be governed by, and shall be construed exclusively in accordance with, **[insert in case of Notes issued by Erste Group Bank: Austrian] [insert in case of Notes issued by BCR: Romanian] [insert in case of Notes issued by Česká spořitelna: Czech] law.**

(2) *Place of Jurisdiction.* The courts in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

**[In the case of Notes governed by Austrian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with the Notes).

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

**[In the case of Notes governed by Romanian law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes in any way which is admitted in the country of the proceedings. Each Holder shall be entitled, if insolvency proceedings

are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]]

**[In the case of Notes governed by Czech law insert:**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Czech law.

(2) *Place of Jurisdiction.* The competent Czech courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under Notes in any way which is admitted in the country of the proceedings and which is permitted by the applicable mandatory provisions of law.]]

## 4. SUBSCRIPTION AND SALE

In case of BCR and Česká spořitelna, Erste Group Bank AG as Dealer has, in programme agreements dated 4 December 2019, and in case of Erste Group Bank, Erste Bank der oesterreichischen Sparkassen AG and Erste Group Bank AG as Dealers have, in a programme agreement dated 4 December 2019, (in each case as amended and supplemented from time to time, each a "**Programme Agreement**") agreed with the relevant Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated in the sections entitled "*5. Form of Final Terms*" and "*3. Terms and Conditions of the Notes*".

### GENERAL

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus or any offering material in relation to the Prospectus or the Notes and will obtain any consent, approval or permission required from it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries of Notes and neither the Issuers nor any other Dealer shall have any responsibility therefor.

Neither the Issuers nor any of the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the Issuers and the relevant Dealer shall agree and as shall be specified in the relevant Final Terms.

### UNITED STATES

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered, sold or delivered the Notes, and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, only in accordance with Rule 903 of Regulation S. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S."

Terms used above have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the respective Issuer.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Regulation S) with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Bearer Notes which are subject to U.S. tax law requirements may not be offered, sold or delivered in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"), notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, the Notes in bearer form within the United States or its possessions in connection with their original issuance; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser of the Notes in bearer form if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its U.S. office in the offer and sale of the Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA C Rules.

## EUROPEAN ECONOMIC AREA

In relation to each member state of the EEA each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of any Notes which are the subject of the offering contemplated by the Prospectus as completed by the relevant Final Terms in relation thereto to the public in that member state other than to any legal entity which is a qualified investor as defined in the Prospectus Regulation, provided that no such offer of Notes shall require the Issuers or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an "**offer of Notes to the public**" in relation to any Notes in any member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. Please also refer to the section "*Prohibition of Sales to Retail Investors in the European Economic Area*" below.

## PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the relevant Final Terms in relation hereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has complied and will comply with all applicable provisions of the U.K. Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA would not, if the Issuers were not an authorised person, apply to the Issuers.

## HONG KONG

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (a) to "professional investors" (as defined in the SFO and any rules made under the SFO); or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## REPUBLIC OF KOREA

The Notes have not been registered and will not be registered with the Financial Services Commission of Korea for a public offering in Korea under the Korea Financial Investment Services and Capital Markets Act ("**FSCMA**"). The Notes have not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea ("**FETL**") and its enforcement decree) within one (1) year of the issuance of the Notes, except as otherwise permitted under applicable Korean laws and regulations, including the FSCMA and the FETL and the decrees and regulations thereunder. Without prejudice to the foregoing, the number of Notes offered in Korea or to a resident in Korea shall be less than fifty (50) and for a period of one (1) year from the issue date of the Notes, none of the Notes may be divided resulting in an increased number of Notes. By the purchase of a Note, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased such Note pursuant to the applicable laws and regulations of Korea.



## **SINGAPORE**

Each Dealer has acknowledged, and each further Dealer to be appointed under the Programme will be required to acknowledge, that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## **TAIWAN**

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authority or agency of Taiwan.

The Notes may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase outside Taiwan by such investors and/or (ii) in Taiwan, through properly licensed Taiwan intermediaries (including but not limited to the non-discretionary monetary trust of licensed banks in Taiwan acting as trustees) in such manner as complies with Taiwan law and regulation and/or (iii) in such other manner as may be permitted in accordance with Taiwan laws and regulations.

## **THE PRC**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China ("**PRC**") (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities applicable laws of the PRC.

## 5. FORM OF FINAL TERMS

**[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Multi Issuer EMTN Programme]**

**[insert date]**

### Final Terms

#### PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (IDD), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; 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.

**[Banca Comercială Română S.A.]**  
**[Česká spořitelna, a.s.]**  
**[Erste Group Bank AG]**

**[insert title of relevant Tranche of Notes]** (the "**Notes**")

issued pursuant to the

**Multi Issuer EMTN Programme**

of

**Banca Comercială Română S.A., Česká spořitelna, a.s. and Erste Group Bank AG**

**[Initial] Issue Price: [ ] per cent. [plus the issue charge mentioned in Part B.]**

**Issue Date: [ ]<sup>34</sup>**

**Series No.: [ ]**

**Tranche No.: [ ]**

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<sup>34</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 4 December 2019 and its supplement(s) (if any) (the "**Securities Note**") and (ii) the registration document of [Banca Comercială Română S.A. (the "**Issuer**") dated 4 December 2019] [Česká spořitelna, a.s. (the "**Issuer**") dated 4 December 2019] [Erste Group Bank AG (the "**Issuer**") dated 29 October 2019], and its supplement(s) (if any)) (the "**Prospectus**") pertaining to the Multi Issuer EMTN Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("[[www.bcr.ro/en/bond-issues](http://www.bcr.ro/en/bond-issues)][[www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme](http://www.csas.cz/en/documents-to-download#/1017/Multi-Issuer-Programme)][[www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen](http://www.erstegroup.com/de/ueber-uns/erste-group-emissionen/prospekte/anleihen)]"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

## PART A. – TERMS AND CONDITIONS OF THE NOTES

***[In case the options applicable to the relevant Tranche of Notes shall be determined by replicating the relevant provisions set forth in this Securities Note as Option I, Option II, Option III or Option IV (including any further options contained in such Options), and completing the relevant placeholders, insert:***

The Conditions applicable to the Notes are set out below:

***[In the case of Notes with a fixed interest rate the relevant provisions of Option I (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

***[In the case of Notes with a floating interest rate the relevant provisions of Option II (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

***[In the case of Notes which commence with a fixed interest rate which is superseded by another fixed interest rate the relevant provisions of Option III (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]***

***[In the case of Notes which commence with a fixed interest rate which is superseded by a floating interest rate the relevant provisions of Option IV (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]]***

***[In case the options applicable to the relevant Tranche of Notes shall be determined by making reference to the relevant provisions set forth in this Securities Note as Option I, Option II, Option III or Option IV (including any further options contained in such Options), insert:***

This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes [with a fixed interest rate] [with a floating interest rate] [which commence with a fixed interest rate which is superseded by another fixed interest rate] [which commence with a fixed interest rate which is superseded by a floating interest rate] (the "**Terms and Conditions**") and that is set forth in the Securities Note as [Option I] [Option II] [Option III] [Option IV]. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.]]

### **ISSUER, CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**

#### **Issuer**

- ☐ Erste Group Bank AG
- ☐ Banca Comercială Română S.A
- ☐ Česká spořitelna, a.s.
  - ☐ issued in the Czech Republic
  - ☐ issued outside the Czech Republic

#### **Currency and Denomination**

Specified Currency

[ ]

Aggregate Principal Amount	[up to] [ ]
Aggregate Principal Amount in words	[ ]
Specified Denomination	[ ] <sup>35</sup>

#### Form of the Notes

- ☐ Bearer form, Permanent Global Note in classical global note-format (CGN)
- ☐ Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative)
- ☐ 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 řad*") 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*")

#### [Title to the Notes]<sup>36</sup>

Admission to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A.	[Applicable][Not applicable]
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#### [Clearing System[s]]<sup>37</sup>

- ☐ OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria ("**OeKB**"), also for Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") as accountholders in OeKB
- ☐ other Clearing System [specify]

#### [Other information]<sup>38</sup>

- ☐ Any other information required to be included under Czech law [specify]

<sup>35</sup> Minimum EUR 100,000 or equivalent

<sup>36</sup> Insert in case of Notes issued by BCR

<sup>37</sup> Insert in case of Notes governed by German or Austrian law

<sup>38</sup> Insert in case of Notes governed by Czech law

(in particular the Czech Act on Bonds)

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]]]

### Business Day

- |   |     |
|---|-----|
| <input type="checkbox"/> Relevant Financial Centre[s] | [ ] |
| <input type="checkbox"/> TARGET                       |     |

### STATUS (§ 2)

- |   |
|---|
| <input type="checkbox"/> Preferred Senior Notes           |
| <input type="checkbox"/> Non-Preferred Senior Notes       |
| <input type="checkbox"/> Subordinated Notes <sup>39</sup> |

### INTEREST (§ 3)

- |  |   |
|--|---|
| <input type="checkbox"/> <b>Fixed Rate Notes (Option I)</b>          |   |
| Interest Commencement Date   | [ ]                                       |
| Rate of Interest   | [ ] per cent. <i>per annum</i>            |
| <input type="checkbox"/> Short or long first or last Interest Period | [first] [last] payment of interest        |
| Regular interest payments  | [quarterly] [semi-annually]<br>[annually] |
| Interest Payment Dates   | [ ]                                       |
| First Interest Payment Date  | [ ]                                       |
| Last Interest Payment Date   | [ ]                                       |

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<sup>39</sup> Only relevant for the Notes issued by Erste Group Bank and by Česká spořitelna.

Day Count Fraction

☐ Actual/Actual (ICMA)

Determination Date(s) [ ] in each year

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

☐ **Floating Rate Notes (Option II)**

Interest Commencement Date [ ]

☐ Specified Interest Payment Dates [ ]

☐ Short or long first or last Interest Period [first] [last] payment of interest

Regular interest payments [quarterly] [semi-annually]  
[annually]

☐ Specified Interest Periods [ ]

Business Day Convention

☐ Modified Following Business Day Convention (adjusted)

☐ Following Business Day Convention (adjusted)

☐ Preceding Business Day Convention (adjusted)

☐ Modified Following Business Day Convention  
(unadjusted)

☐ Following Business Day Convention (unadjusted)

☐ Preceding Business Day Convention (unadjusted)

Rate of Interest Reference Rate [[plus] [minus]  
Margin] [[and] multiplied by the  
Factor]

☐ EURIBOR

Original Reference Rate [insert number]-month EURIBOR

Reference Banks [four][insert number] major banks in  
the Euro-zone interbank market

Screen Page [Reuters screen page EURIBOR01]  
[specify]

Time of the Screen Page Determination [11.00 a.m. (Brussels time)] [[insert  
other applicable time] ([insert other

		<i>applicable financial centre</i> time)]
<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"/>	LIBOR	
	Original Reference Rate	[insert applicable number of months] <b>months</b> [insert Specified Currency] London Interbank Offered Rate
	Screen Page	[Reuters screen page LIBOR01][specify]
	Time of the Screen Page Determination	[11:00 a.m. (London time)] [[insert other applicable time] ([insert other applicable financial centre] time)]
	Financial centre	[insert relevant financial centre]
	Reference Banks	[four][insert number] major banks in the London interbank market
<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"/>	The first day of the relevant Interest Period <sup>40</sup>	
<input type="checkbox"/>	The second London Business Day prior to the commencement of the relevant Interest Period	
<input type="checkbox"/>	Reference Rate other than EURIBOR or LIBOR	
	Original Reference Rate	[insert applicable reference rate]
	Screen Page	[specify]
	Time of the Screen Page Determination	[insert applicable time and financial centre]

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<sup>40</sup> If the Notes are denominated in Pounds Sterling (GBP)



Financial centre and time	[insert relevant financial centre and time]
City of the interbank 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	[ ]
Interest Determination Date	[ ]
Reference Banks	[four][insert number] major banks in the [insert relevant financial centre] interbank market
Minimum number of Reference Banks offering quotations for the Reference Rate for determinations of the Calculation Agent	[two][insert number]
Rounding method for Calculation Agent`s determinations	to the nearest [insert relevant fraction] of a percentage point, with [insert relevant fraction] being rounded upwards
Day count basis	[specify]
<input type="checkbox"/> Business Days for the purposes of § 3 (2)	
<input type="checkbox"/> Business Days as defined in § 1 (6)	
<input type="checkbox"/> Relevant Financial Centre(s)	[ ]
<input type="checkbox"/> TARGET	
<input type="checkbox"/> Other	[specify]
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>Fixed to Fixed Rate Notes (Option III)</b>	
Interest Commencement Date	[ ]
First Rate of Interest	[ ] per cent. <i>per annum</i>

<input type="checkbox"/> Short or long first or last Interest Period	[first] [last] payment of interest
Regular interest payments	[quarterly] [semi-annually] [annually]
Interest Payment Dates	[ ]
First Interest Payment Date	[ ]
Last Interest Payment Date	[ ]
First Reset Date	[ ]
Reset Date(s)	First Reset Date [and each [insert term] anniversary thereof for as long as the Notes remain outstanding] [insert other Reset Dates]
Reset Rate	Reference Rate [plus] [minus] the Margin [and multiplied by the Factor]
Original Reference Rate	[insert number, term, currency and name of the relevant Reference Rate]
Margin	[ ] per cent. <i>per annum</i>
<input type="checkbox"/> Factor	[ ]
Reset Determination Date	[[first] [second] [insert other relevant number of Reset Determination Business Days] Reset Determination Business Day(s) prior to the] Reset Date
Time of the Screen Page Determination	[insert relevant time] ([insert relevant financial centre] time)
Reset Determination Business Day	
<input type="checkbox"/> Business Day as defined in § 1 (6)	
<input type="checkbox"/> calendar day other than Saturday or Sunday	
<input type="checkbox"/> a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities	
<input type="checkbox"/> TARGET	
Relevant Financial Centre(s)	[ ]

Screen page	[insert relevant Screen Page]
Term of the mid-market swap rate	[insert term]
Reference Rate for the floating leg of the interest rate swap transaction	[insert number, term and name of the relevant Reference Rate]
Reset Period	from and including a Reset Date to but excluding the [next following Reset Date] [Maturity Date]
Day Count Fraction	
<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>Fixed to Floating Rate Notes (Option IV)</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 or last Interest Period	[first] [last] payment of interest
Regular fixed rate interest payments	[quarterly] [semi-annually] [annually]
Fixed Rate Interest Payment Dates	[ ]
First Fixed Rate Interest Payment Date	[ ]
Reset Date	[ ]
Fixed Rate Day Count Fraction	
<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>	

<input type="checkbox"/>	Specified Floating Interest Payment Dates	[   ]
<input type="checkbox"/>	Short or long first or last Interest Period	[first] [last] payment of interest
	Regular floating rate interest payments	[quarterly] [semi-annually] [annually]
<input type="checkbox"/>	Specified Floating Interest Periods	[   ]
Floating Rate Business Day Convention		
<input type="checkbox"/>	Modified Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Following Business Day Convention (adjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (adjusted)	
<input type="checkbox"/>	Modified Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Following Business Day Convention (unadjusted)	
<input type="checkbox"/>	Preceding Business Day Convention (unadjusted)	
Floating Rate of Interest		Reference Rate [[plus] [minus] Margin] [[and] multiplied by the Factor]
<input type="checkbox"/>	EURIBOR	
	Original Reference Rate	[insert number]-month EURIBOR
	Reference Banks	[four][insert number] major banks in the Euro-zone interbank market
	Screen Page	[Reuters screen page EURIBOR01] [specify]
	Time of the Screen Page Determination	[11.00 a.m. (Brussels time)] [[insert other applicable time] ([insert other applicable financial centre] time)]
<input type="checkbox"/>	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"/>	LIBOR	
	Original Reference Rate	[insert applicable number of months] months [insert Specified Currency] London Interbank Offered Rate
	Screen Page	[Reuters screen page LIBOR01] [specify]

Time of the Screen Page Determination	[11:00 a.m. (London time)] <i>[[insert relevant time] ([insert relevant financial centre] [time])]</i>
Financial centre	<i>[insert relevant financial centre]</i>
Reference Banks	[four] <i>[insert number]</i> major banks in the London interbank 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	[ ]
Interest Determination Date	
<input type="checkbox"/> The first day of the relevant Floating Rate Interest Period <sup>41</sup>	
<input type="checkbox"/> The second London Business Day prior to the commencement of the relevant Floating Rate Interest Period	
<input type="checkbox"/> Reference Rate other than EURIBOR or LIBOR	
Original Reference Rate	<i>[insert applicable reference rate]</i>
Screen Page	<i>[specify]</i>
Time of the Screen Page Determination	<i>[insert applicable time and financial centre]</i>
Financial centre and time	<i>[insert relevant financial centre and time]</i>
City of the interbank market	[ ]
<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	[ ]
Reference Banks	[four] <i>[insert number]</i> major banks in the <i>[insert relevant financial centre]</i> interbank market

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<sup>41</sup> If the Notes are denominated in Pounds Sterling (GBP)

Minimum number of Reference Banks offering quotations for the Reference Rate for determinations of the Calculation Agent [two][insert number]

Rounding method for Calculation Agent's determinations to the nearest [insert relevant fraction] of a percentage point, with [insert relevant fraction] being rounded upwards

Day count basis [specify]

☐ Business Days for the purposes of § 3 (2) (b)

☐ Business Days as defined in § 1 (6)

☐ Relevant Financial Centre(s) [ ]

☐ TARGET

☐ Other [specify]

Floating Rate Day Count Fraction

☐ Actual/Actual (ICMA)

Floating Rate Determination Date(s) [ ] in each year

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

#### **PAYMENTS (§ 4)**

- ☐ Payment Business Days
- ☐ Business Days as defined in § 1 (6)
- ☐ Relevant Financial Centre[s] [ ]
- ☐ TARGET
- ☐ Business Day Convention<sup>42</sup>
- ☐ Following Business Day Convention
- ☐ Modified Following Business Day Convention
- ☐ Preceding Business Day Convention
- Adjustment of Interest Periods

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<sup>42</sup> In the case of Fixed Rate Notes and Fixed to Fixed Rate Notes

- ☐ Adjusted
- ☐ Unadjusted

## REDEMPTION (§ 5)

### Redemption at Maturity

Maturity Date [ ]

**Early Redemption at the Option of the Issuer** [yes] [no]

Minimum Notice Period *[insert Minimum Notice Period (which shall not be less than 5 Business Days)]* [calendar days] [Business Days]

Maximum Notice Period [not applicable] *[insert Maximum Notice Period]* [calendar days] [Business Days]

Call Redemption Date(s) *[specify]*

**Early Redemption for Regulatory Reasons** [yes] [no]

Minimum Notice Period *[insert Minimum Notice Period]* [calendar days] [Business Days]

Maximum Notice Period [not applicable] *[insert Maximum Notice Period]* [calendar days] [Business Days]

**Early Redemption following an MREL Disqualification Event** [yes] [no]

**Early Redemption for Reasons of Taxation** [yes] [no]

Minimum Notice Period *[insert Minimum Notice Period]* [calendar days] [Business Days]

Maximum Notice Period [not applicable] *[insert Maximum Notice Period]* [calendar days] [Business Days]

## [FISCAL AGENT[,] [AND]] PAYING AGENT[S] [AND CALCULATION AGENT] (§ 6)

☐ Fiscal Agent

- ☐ Erste Group Bank AG
- ☐ Česká spořitelna, a.s.]

☐ Principal Paying Agent

- ☐ Erste Group Bank AG
- ☐ Banca Comercială Română S.A.
- ☐ Česká spořitelna, a.s.

- ☐ Other [ ]
- ☐ Additional or other Fiscal and/or Paying Agent[s] and specified office(s) [ ]
- ☐ Calculation Agent
- ☐ Erste Group Bank AG
- ☐ Banca Comercială Română S.A.
- ☐ Česká spořitelna, a.s.
- ☐ Other [ ]

### Notices (§ 10)

Notices be sent directly to the Holders

[yes[, Holders will provide the Issuer with the following contact details: name[, address [,][and] [fax number] [and] [e-mail address]] [no]

Website where Notices will be published

[Not applicable] [specify website]

### [AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE (§ 11)]<sup>43</sup> [MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 11)]<sup>44</sup>

- ☐ Applicable
- ☐ Not applicable

Appointment of a Joint Representative of the Holders

- ☐ by majority resolution of the Holders
- ☐ in the Terms and Conditions

[insert name and address of the Joint Representative]

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ [12])

Governing Law

- ☐ German law (save for the provisions of § 2 which shall be governed by [Austrian] [Romanian] [Czech] law)
- ☐ Austrian law
- ☐ Romanian law
- ☐ Czech law

<sup>43</sup> Insert only in case of Notes governed by German law (other than Subordinated Notes governed by German law).

<sup>44</sup> Insert only in case of Notes governed by Austrian, Czech or Romanian law.



## PART B. – OTHER INFORMATION

### ESSENTIAL INFORMATION

#### Interests of Natural and Legal Persons Involved in the Issue or the Offering

Save for [the fees payable to the Manager[s]] [the commercial interests of the Manager[s]] [the [swap] [derivatives] agreement [●] and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

☐ Other Interests, including conflicts of interest **[specify details]**

**[Use of Proceeds<sup>45</sup>** **[specify details]]**

**Estimated net amount of the proceeds** **[ ]**

#### INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

##### Security Codes

☐ ISIN **[ ]**

☐ Common Code **[ ]**

☐ German Security Code (WKN) **[ ]**

☐ Any Other Security Code **[ ]**

**Issue Yield<sup>46</sup>** **[Not applicable] [[ ] per cent. *per annum* in case there is no early redemption.]**

**Issue charge** **[Not applicable] [[ ] per cent.]**

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation<sup>47</sup> **[Not applicable] [specify details]**

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued **[specify details]**

#### PLACING AND UNDERWRITING

##### Method of Distribution

☐ Non-Syndicated

☐ Syndicated

##### Details with regard to the Manager[s] (including the type of commitment)

☐ Manager[s] **[specify name(s), address(es) and LEI of Manager(s)]**

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<sup>45</sup> See the section entitled "6. Use of Proceeds" in this Securities Note. If further details regarding the use of the net proceeds by the respective Issuer need to be disclosed, insert those details here.

<sup>46</sup> Applicable only in the case of Fixed Rate Notes.

<sup>47</sup> Specify further details in case a Joint Representative will be appointed pursuant to § 11 of the Terms and Conditions of the Notes.

- ☐ Firm Commitment
- ☐ Without Firm Commitment

☐ Stabilising Manager **[specify details]** [Not applicable]

## LISTING[S], ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS

**Listing[s]** [Yes] [No]

- ☐ Vienna - Official Market
- ☐ Bucharest - Spot Regulated Market
- ☐ Prague - Regulated Market

[Listing Agent<sup>48</sup>

☐ Česká spořitelna, a.s.

☐ Other [ ]

**[Expected] Date of Admission** [ ]

Estimate of the total expenses related to the admission to trading [ ]

## ADDITIONAL INFORMATION

### Rating[s]

[As at the date of these Final Terms the Notes [have not been rated. The Issuer reserves the right to apply for a rating in future.] [have been rated as follows:]] [It is expected that the Notes will be rated as follows:]<sup>49</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 detail]**

### [Third Party Information]

**[specify relevant information]** has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[Statement on benchmarks according to Article 29 (2) of the Benchmark Regulation:** [The amount(s) payable under the Notes is/are calculated by reference to **[specify benchmark(s): ●]**, which is/are provided by **[insert administrator(s) legal**

<sup>48</sup> Insert in case of Notes issued by Česká spořitelna

<sup>49</sup> If the Notes have been rated independently of the Programme insert such ratings.

**name: ●**]. As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011. [As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011.]]

[As far as the Issuer is aware, **[[insert benchmark(s): ●]** does/do not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation] [and/or] [the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that **[insert names(s) of administrator(s): ●]** is/are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] **[insert alternative statement on benchmarks according to Article 29 (2) of the Benchmark Regulation, if applicable: ●]**

Signed on behalf of the Issuer

By:

Duly authorised

By:

Duly authorised

## **6. USE OF PROCEEDS**

The net proceeds from the issue of any Notes will be used by the Issuers for its general funding purposes and for making profit. Any further details may be set out in the relevant Final Terms.

## 7. TAXATION - CZECH REPUBLIC

*This section provides information about taxation which is required by Section 9 (1) h) of the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and related Czech legislation effective as of the date of this Securities Note if the Notes would be issued by Česká spořitelna under Czech law.*

*The following summary of selected tax aspects regarding the purchase, holding and disposal of the Notes is based on the Czech Act No. 586/1992 Coll., on Income Taxes, as amended, and related legislation effective as at the date of this Securities Note, as well as on the prevailing interpretation of those laws and other regulations applied by the Czech tax authorities that are known to Česká spořitelna as at the date of this Securities Note. The information contained herein is intended only as a general guide and is not intended and should not be construed as legal or tax advice for any prospective investor in the Notes. While this summary is considered to be a correct interpretation of existing Czech laws in force on the date of this Securities Note, the courts or tax authorities responsible for the administration of such laws might not agree with the interpretations made.*

*It is recommended that any parties interested in acquiring any Notes consult their legal and tax advisors (taking into account all relevant factual and legal circumstances relevant to their particular situation and the possible specific regime under which selected potential acquirers operate, such as investment funds, mutual funds, pension funds, investors acquiring the Notes through a permanent establishment in the Czech Republic, etc.) regarding the tax consequences of purchasing, holding and disposing of the Notes and receiving payments on the Notes under the tax legislation in effect in the Czech Republic, in the countries where the parties are resident, and in the countries where the proceeds from holding or selling the Notes could be taxed. Proceeds from the Notes may be treated either as interest income or capital gains, which may lead to differences in how they are taxed. Among other things, prospective investors should verify the nature of the Notes and the type of income for each type of Notes.*

*The description below assumes that the person receiving any payments on the Notes is the beneficial owner of that income; i.e. that the person is not an agent or depositary receiving the payments on behalf of another person.*

### General Remarks

The taxation of income received or accrued in connection with the Notes differs for individual holders and corporate holders. In addition, the taxation depends on whether the holder of the Notes is considered resident in the Czech Republic for tax purposes and is therefore subject to income tax in the Czech Republic on his or her worldwide income. Holders of the Notes who are not considered tax-resident in the Czech Republic are subject to income tax only on income from Czech sources. Income tax liability in the Czech Republic may be restricted by an applicable double taxation treaty.

### Interest Income

Interest income paid to an individual taxpayer (as well as proceeds in the form of the difference between the nominal value of the Note paid and its issue price paid upon redemption, or between the redemption price of the Note upon early redemption and its issue price, respectively) is subject to a withholding tax which is deducted by Česká spořitelna when the income is paid. The rate of the withholding tax is generally 15 per cent. However, a withholding tax rate of 35 per cent applies if the recipient of the interest income is a non-Czech tax resident, who does not hold the Notes through a permanent establishment in the Czech Republic and who is not tax-resident in another EU member state, in another state forming part of the EEA or in a third country with which the Czech Republic has concluded a valid and effective international double taxation treaty or an international tax information exchange agreement on income tax matters, including any multilateral international treaty. For individuals who are Czech tax residents, the above-mentioned withholding tax represents the final income tax liability on the interest income on the Notes in the Czech Republic. Individuals who are tax-resident in an EU/EEA-member state may opt to include the interest income in a Czech income tax return, in which case the withholding tax would represent a tax advance. An individual receiving interest income through a permanent establishment in the Czech Republic must generally report the income in a tax return to be filed in the Czech Republic.

If the recipient of the interest income is a corporate income tax payer which is either a Czech tax resident or a non-Czech tax resident which holds the Notes through a Czech permanent establishment, then the income will not be subject to a withholding tax but will be included in the general corporate income tax base (on an accrual basis), which in turn will be subject to a tax rate of 19 per cent (for non-Czech tax residents, Česká spořitelna may have an obligation to deduct a tax security advance from the income - see below). Interest income paid to a corporate income tax payer which is a non-Czech tax resident and which does not hold the

Notes through a permanent establishment in the Czech Republic will be subject to a withholding tax deducted at source when the interest income is paid. The withholding tax rate is generally 15 per cent. However, if the recipient of the interest income is a non-Czech tax resident, which does not hold the Notes through a Czech permanent establishment and which is not tax-resident in another EU/EEA-member state or a third country with which the Czech Republic has a valid and effective international double tax treaty or international tax information exchange agreement on income tax matters, including a multilateral international treaty, then the withholding tax rate will be 35 per cent. In the case of corporate income tax payers which are residents of another EU/EEA-member state, which do not hold the Notes through a Czech permanent establishment and which opt to include the interest income in a Czech income tax return, the above mentioned withholding tax will represent a tax advance and will be credited against the final tax liability reported in the tax return. If the interest income accrues to a Czech permanent establishment of a corporate income tax payer which is a non-Czech tax resident and is not tax-resident in another EU/EEA-member state, then Česká spořitelna must withhold a securing tax of 10 per cent on this income as a tax security advance (unless this obligation is waived or the rate is reduced by decision of the tax authorities). In general, a corporate income tax payer doing business in the Czech Republic through a permanent establishment must file a tax return in the Czech Republic and the tax security withheld by Česká spořitelna will be credited against the final tax liability reported in the tax return.

A double taxation treaty between the Czech Republic and the country where the recipient of the interest income is tax-resident may eliminate the Czech tax liability or reduce the withholding tax rate in the Czech Republic, generally provided that the income is not attributable to a permanent establishment of the recipient in the Czech Republic. To benefit from a double taxation treaty, the recipient taxpayer must be tax-resident in the state covered by the treaty and must be the beneficial owner of the income paid (as proven by an up-to-date tax residency certificate and other necessary documents in accordance with applicable practice).

Česká spořitelna may ask the recipient of the interest income to provide any further information that may be required to meet the notification obligation under Act 164/2013 Coll, on International Cooperation in Tax Administration, as amended, which outlines the procedures relating to the automatic exchange of information for tax purposes based on the global Common Reporting Standard, procedures under the US Foreign Account Tax Compliance Act and Council Directive (EU) 2011/16/EU, as amended by the Council Directive (EU) 2014/107/EU.

## Capital Gains/Losses

Income from the sale of the Notes by an individual who is a Czech tax resident or is a non-Czech tax resident who holds (sells) the Notes through a permanent establishment in the Czech Republic or receives income from the sale of the Notes from a Czech tax-resident buyer or from a Czech permanent establishment of a non-Czech tax-resident buyer is included in the general tax base, where it will be subject to personal income tax at a rate of 15 per cent. If this income is received as part of business activities, then it may also be subject to a solidarity surcharge tax of 7 per cent (levied on the excess – over and above the amount of 48 times the average wage; i.e. CZK 1,569,552 for 2019 and CZK 1,672,080 for 2020 – of the sum of the partial tax base from employment activities and the partial tax base from business activities reported in the relevant taxable period). In such case, also the social security and health insurance charges generally apply. Losses from selling the Notes are generally not tax-deductible for non-business individuals unless taxable income from the sale of other securities is reported in the same tax period; in such cases, losses from selling the Notes can be offset against the gains from selling other securities.

Any capital gains from selling Notes not held as part of an individual's business assets are generally exempt from personal income tax unless worldwide income (in Czech "*příjem*") from the sale of all securities and of the income received upon the cancellation of a mutual fund during the relevant tax period exceeds CZK 100,000. In addition, any capital gains from selling Notes not held as part of an individual's business assets are generally exempt from personal income tax after a minimum holding period of 3 years (this exemption does not apply where, within 3 years of the acquisition, consideration has been paid for a future disposal).

Where the Notes are sold by a corporate income tax payer which is a Czech tax resident, which is a non-Czech tax resident holding the Notes through a Czech permanent establishment or which is a non-Czech tax resident which receives income from the sale of the Notes from a Czech tax resident or from a Czech permanent establishment of a non-Czech tax-resident buyer, then the income from such a sale will be included in the general corporate income tax base and will be subject to corporate income tax of 19 per cent. Losses from selling the Notes are generally tax-deductible for those persons. According to some interpretations, these losses are not deductible for corporate income tax payers which are non-Czech tax residents and which do not keep accounting records according to Czech accounting regulations.

Where the Notes are sold by an individual or by a corporate income tax payer which is a non-Czech tax resident, which does not hold the Notes through a Czech permanent establishment and which does not receive income from the sale of the Notes from a Czech tax-resident buyer or from a Czech permanent establishment of a non-Czech tax-resident buyer, then any capital gains will not be subject to taxation in the Czech Republic.

Where the Notes are sold by an individual or corporate income tax payer which is a non-Czech tax resident and is not tax-resident in another EU/EEA-member state, to a Czech tax-resident buyer or to a non-Czech tax-resident buyer doing business in the Czech Republic through a permanent establishment to which the purchased Notes are assigned, then the buyer must generally withhold 1 per cent from the purchase price of the Notes as a tax security advance upon payment.

Where the capital gains from selling the Notes are taxable in the Czech Republic, then the seller has a general obligation to file a tax return in the Czech Republic, with the tax security advance being credited against the seller's final tax liability.

A double taxation treaty between the Czech Republic and the country in which the seller of the Notes is tax-resident may exclude from taxation any capital gains from selling the Notes in the Czech Republic (including the tax security) provided that the seller does not hold the Notes through a permanent establishment in the Czech Republic. The benefits of a double taxation treaty can be applied provided that the recipient of the income can prove that he is resident in the treaty state and is the beneficial owner of the income paid.

### **Value Added Tax**

No value added tax is payable in the Czech Republic for payments made in consideration for the issue of the Notes, for interest or principal payments on the Notes or for the transfer of the Notes.

### **Other Taxes or Duties**

No registration tax, capital tax, customs duty, transfer tax, stamp duty or other similar tax or duty is payable in the Czech Republic for or in connection with the purchase, holding or disposal of the Notes, save for disposals by donation or inheritance in certain cases. Where the Notes are sold by an individual who benefits from the exemption from personal income tax (see above) and such income exceeds CZK 5 million, the tax payer needs to report such income to the respective tax office. Deadline for filling of such document is within the deadline for filling of the personal income tax return for the period in which the income was received. Failing to meet this obligation may result in penalty of 0.1% to 15% of the respective income.

## GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Securities Note. Readers of this Securities Note should always have regard to the full description of a term contained in this Securities Note.

<b>Arranger</b>	Erste Group Bank AG in its capacity as arranger of the Programme
<b>AT 1</b>	own funds pursuant to Article 51 CRR ( <i>Additional Tier 1</i> )
<b>Austrian Market</b>	the Official Market ( <i>Amtlicher Handel</i> ) of the Vienna Stock Exchange ( <i>Wiener Börse</i> )
<b>BCR</b>	Banca Comercială Română S.A.
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended
<b>BRRD</b>	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council
<b>CBL</b>	Clearstream Banking, S.A., Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg
<b>Česká spořitelna</b>	Česká spořitelna, a.s.
<b>CET 1</b>	own funds pursuant to Article 26 CRR ( <i>Common Equity Tier 1</i> )
<b>CRR</b>	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended ( <i>Capital Requirements Regulation</i> )
<b>CZK</b>	Czech koruna
<b>Dealers</b>	Erste Bank der oesterreichischen Sparkassen AG and Erste Group Bank AG in their capacities as dealers under the Programme
<b>EEA</b>	European Economic Area
<b>Erste Group Bank</b>	Erste Group Bank AG
<b>EU</b>	European Union
<b>Euroclear</b>	Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
<b>Final Terms</b>	final terms setting forth the applicable terms and conditions for Notes issued under the Prospectus, a form of which is included in this Securities Note
<b>FMA</b>	Austrian Financial Market Authority ( <i>Finanzmarktaufsichtsbehörde</i> )
<b>Global Note</b>	a permanent global note in bearer form representing each tranche of Notes governed by German or Austrian law
<b>Holder</b>	a holder of the Notes
<b>IDD</b>	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast)
<b>ISIN</b>	International Securities Identification Number
<b>Issuers</b> and each an	each of Banca Comercială Română S.A., Česká spořitelna, a.s. and Erste



<b>Issuer</b>	Group Bank AG
<b>market interest rate</b>	the current interest rate on the capital market for issues of the same maturity
<b>Markets</b>	the Austrian Market, the Spot Regulated Market of the Bucharest Stock Exchange ( <i>Bursa de Valori Bucuresti</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>Notes</b>	(i) the notes in the English language under German law (the relevant status clause being governed by (i) Austrian law in case of Erste Group Bank; (ii) Romanian law in case of BCR; or (iii) Czech law in case of Česká spořitelna, respectively) and (ii) the notes in the English language (i) in case of BCR under Romanian law, (ii) in case of Česká spořitelna under Czech law and (iii) in case of Erste Group Bank under Austrian law
<b>Notification</b>	a certificate of approval attesting that each Prospectus consisting of separate documents (i.e. this Securities Note and the respective Registration Document) has been drawn up in accordance with the Prospectus Regulation (sent by the FMA to each host member state as requested by the Issuer)
<b>OeKB CSD</b>	OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria
<b>PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)
<b>Programme</b>	the Multi Issuer EMTN programme of Banca Comercială Română S.A., Česká spořitelna, a.s. and Erste Group Bank AG
<b>Prospectus</b>	each base prospectus consisting of separate documents, i.e. this Securities Note and the respective Registration Document
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended
<b>Registration Document</b>	each of (i) the registration document of BCR dated 4 December 2019, as supplemented from time to time; (ii) the registration document of Česká spořitelna dated 4 December 2019, as supplemented from time to time; or (iii) the registration document of Erste Group Bank dated 29 October 2019, as supplemented from time to time
<b>Romanian Central Depository</b>	Depozitarul Central S.A.
<b>Securities Act</b>	United States Securities Act of 1933, as amended
<b>Securities Note</b>	this Securities Note, as supplemented from time to time
<b>Series</b>	series of the Notes as specified in the relevant Final Terms
<b>Terms and Conditions</b>	the terms and conditions of the Notes which are set out on pages 27 <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

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