

Articles of Association of the joint-stock company

Československá obchodná banka, a.s.

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Article 1
Foundation and origination of the joint-stock company

Československá obchodná banka, a.s., a joint-stock company (hereinafter referred to as “company”) was founded in accordance with the generally binding legal regulations of the Slovak Republic (hereinafter referred to as “generally binding legal regulations”), particularly with Act No. 513/1991 Coll. Commercial Code, as amended (hereinafter referred to as “the Commercial Code”), Act No. 483/2001 Coll. on banks and on the amendments and supplements of certain laws (hereinafter referred to as “Banking Act”), Act No. 566/2001 Coll. on securities and investment services and on the amendments and supplements of certain laws (hereinafter referred to as “Securities Act”) and a foundation charter drawn up in the form of a notarial deed as of 14.8.2007 and Amendment Nr. 1 to the Founding Agreement from November 26,2007 and Amendment Nr. 2 to the Founding Agreement from December 17 ,2008, without a call for the subscription of shares.

Article 2
Registered name and identification number of the company

The registered name of the joint-stock company is Československá obchodná banka, a.s.. Identification Number of the company is 36 854 140.

Article 3
Registered office of the company

The company’s registered office is Žižkova 11, 811 02 Bratislava.

Article 4
Duration of the company

The company is founded for an indefinite period.

Article 5
Line of business of the company

The line of business of the company pursuant to the provisions of Article 2 paragraph 1 and of the Banking Act comprises the following activities:

1. acceptance of cash deposits,
2. granting credits and loans,
3. providing of payment services and settlement,
4. providing investment services, investment activities and supplementary services in accordance with Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments and Supplementation of Certain Acts, as amended and investment in securities in an own account in following scope:
 - receiving and transferring a client’s instruction concerning one or more financial instruments in relation to the following financial instruments:
 - a) transferable securities;

- b) money market instruments;
 - c) fund shares or securities issued by foreign collective investment undertakings;
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates that may be settled by delivery or in cash;
 - e) options, futures, swaps, forwards and other derivatives relating to commodities that must be settled in cash or may be settled in cash on the basis of a decision of one party; this shall not apply if such settlement is due to insolvency or any other event causing a termination of an agreement;
 - f) options, futures, swaps and other derivatives relating to commodities that may be settled in cash if traded on a regulated market or in multilateral trading system;
 - g) options, futures, swaps, forwards and other derivatives not mentioned in section f) relating to commodities that are not intended for trading purposes, have a status of other derivative instruments and are paid or settled through payment and settlement systems or they are subject to regular margin calls;
 - h) options, futures, swaps and other derivatives relating to the emission allowances that must be settled in cash or may be settled on the basis of a decision of one party and not due to insolvency or any other event causing a termination of an agreement;
- executing a client's instruction in its own account in relation to the financial instruments:
 - a) transferable securities;
 - b) money market instruments;
 - c) fund shares or securities issued by foreign collective investment undertakings;
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates that may be settled by delivery or in cash;
 - e) options, futures, swaps, forwards and other derivatives relating to commodities that must be settled in cash or may be settled in cash on the basis of a decision of one party; this shall not apply if such settlement is due to insolvency or any other event causing a termination of an agreement;
 - f) options, futures, swaps and other derivatives relating to commodities that may be settled in cash if traded on a regulated market or in multilateral trading system;
 - g) options, futures, swaps, forwards and other derivatives not mentioned in section f) relating to commodities that are not intended for trading purposes, have a status of other derivative instruments and are paid or settled through payment and settlement systems or they are subject to regular margin calls;
 - h) options, futures, swaps and other derivatives relating to the emission allowances that must be settled in cash or may be settled on the basis of a decision of one party and not due to insolvency or any other event causing a termination of an agreement;
- transacting business in its own account in relation to the financial instruments:
 - a) transferable securities;
 - b) money market instruments;
 - c) fund shares or securities issued by foreign collective investment undertakings;
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields or other derivative instruments, financial index or financial rates that may be settled by delivery or in cash;
 - e) options, futures, swaps, forwards and other derivatives relating to commodities that must be settled in cash or may be settled in cash on the basis of a decision of one party; this shall not apply if such settlement is due to insolvency or any other event causing a termination of an agreement;

- f) options, futures, swaps and other derivatives relating to commodities that may be settled in cash if traded on a regulated market or in multilateral trading system;
 - g) options, futures, swaps, forwards and other derivatives not mentioned in section f) relating to commodities that are not intended for trading purposes, have a status of other derivative instruments and are paid or settled through payment and settlement systems or they are subject to regular margin calls;
 - h) options, futures, swaps and other derivatives relating to the emission allowances that must be settled in cash or may be settled on the basis of a decision of one party and not due to insolvency or any other event causing a termination of an agreement;
- portfolio management in relation to the financial instruments:
 - a) transferable securities;
 - b) money market instruments;
 - c) fund shares or securities issued by foreign collective investment undertakings;
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields or other derivative instruments, financial index or financial rates that may be settled by delivery or in cash;
 - e) options, futures, swaps, forwards and other derivatives relating to commodities that must be settled in cash or may be settled in cash on the basis of a decision of one party; this shall not apply if such settlement is due to insolvency or any other event causing a termination of an agreement;
 - f) options, futures, swaps and other derivatives relating to commodities that may be settled in cash if traded on a regulated market or in multilateral trading system;
 - g) options, futures, swaps, forwards and other derivatives not mentioned in section f) relating to commodities that are not intended for trading purposes, have a status of other derivative instruments and are paid or settled through payment and settlement systems or they are subject to regular margin calls;
 - h) options, futures, swaps and other derivatives relating to the emission allowances that must be settled in cash or may be settled on the basis of a decision of one party and not due to insolvency or any other event causing a termination of an agreement;
- investment consulting in relation to the financial instruments:
 - a) transferable securities;
 - b) money market instruments;
 - c) fund shares or securities issued by foreign collective investment undertakings;
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields or other derivative instruments, financial index or financial rates that may be settled by delivery or in cash;
 - e) options, futures, swaps, forwards and other derivatives relating to commodities that must be settled in cash or may be settled in cash on the basis of a decision of one party; this shall not apply if such settlement is due to insolvency or any other event causing a termination of an agreement;
 - f) options, futures, swaps and other derivatives relating to commodities that may be settled in cash if traded on a regulated market or in multilateral trading system;
 - g) options, futures, swaps, forwards and other derivatives not mentioned in section f) relating to commodities that are not intended for trading purposes, have a status of other derivative instruments and are paid or settled through payment and settlement systems or they are subject to regular margin calls;
 - h) options, futures, swaps and other derivatives relating to the emission allowances that must be settled in cash or may be settled on the basis of a decision of one party and not due to insolvency or any other event causing a termination of an agreement;

- subscription and placing of financial instruments based on a firm commitment basis in relation to the following financial instruments:
 - a) transferable securities;
 - b) money market instruments;
 - c) fund shares or securities issued by foreign collective investment undertakings;
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields or other derivative instruments, financial index or financial rates that may be settled by delivery or in cash;
 - e) options, futures, swaps, forwards and other derivatives relating to commodities that must be settled in cash or may be settled in cash on the basis of a decision of one party; this shall not apply if such settlement is due to insolvency or any other event causing a termination of an agreement;
 - f) options, futures, swaps and other derivatives relating to commodities that may be settled in cash if traded on a regulated market or in multilateral trading system;
 - g) options, futures, swaps, forwards and other derivatives not mentioned in section f) relating to commodities that are not intended for trading purposes, have a status of other derivative instruments and are paid or settled through payment and settlement systems or they are subject to regular margin calls;
 - h) options, futures, swaps and other derivatives relating to the emission allowances that must be settled in cash or may be settled on the basis of a decision of one party and not due to insolvency or any other event causing a termination of an agreement;

- placing of financial instruments without a firm commitment basis in relation to the following financial instruments:
 - a) transferable securities;
 - b) money market instruments;
 - c) fund shares or securities issued by foreign collective investment undertakings;
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields or other derivative instruments, financial index or financial rates that may be settled by delivery or in cash;
 - e) options, futures, swaps, forwards and other derivatives relating to commodities that must be settled in cash or may be settled in cash on the basis of a decision of one party; this shall not apply if such settlement is due to insolvency or any other event causing a termination of an agreement;
 - f) options, futures, swaps and other derivatives relating to commodities that may be settled in cash if traded on a regulated market or in multilateral trading system;
 - g) options, futures, swaps, forwards and other derivatives not mentioned in section f) relating to commodities that are not intended for trading purposes, have a status of other derivative instruments and are paid or settled through payment and settlement systems or they are subject to regular margin calls;
 - h) options, futures, swaps and other derivatives relating to the emission allowances that must be settled in cash or may be settled on the basis of a decision of one party and not due to insolvency or any other event causing a termination of an agreement;

- safekeeping and management of financial instruments on client's account, inclusive for the custody and related services, primarily custodianship of financial means and financial securities in relation to the following financial instruments:
 - a) transferable securities;
 - b) money market instruments;
 - c) fund shares or securities issued by foreign collective investment undertakings;

- granting loans and credits to an investor allowing him to carry out the transaction with one or more financial instruments, provided that the provider of the loan or of a credit is engaged in such transaction;
 - providing advisory services in the area of capital structure and business strategy and providing consulting and services pertaining to merger, consolidation, transformation or division of a company or acquisition of a company;
 - performing foreign exchange transactions if such transactions are related to the provision of investment services;
 - performing investment research and financial analysis or any other form of general recommendation relating to business transaction with the financial instruments;
 - services related to the subscription of the financial instruments;
 - receiving and transferring a client's instruction concerning one or more financial instruments, executing a client's instruction in its own account, transacting business in its own account, portfolio management, investment consulting and subscription and placing of financial instruments based on a firm commitment basis relating to the following base derivative instruments:
 - aa) options, futures, swaps, forwards and other derivatives relating to commodities that must be settled in cash or may be settled in cash on the basis of a decision of one party; this shall not apply if such settlement is due to insolvency or any other event causing a termination of an agreement;
 - ab) options, futures, swaps and other derivatives relating to commodities that may be settled in cash if traded on a regulated market or in multilateral trading system;
 - ac) options, futures, swaps, forwards and other derivatives not mentioned in section ab) relating to commodities that are not intended for trading purposes, have a status of other derivative instruments and are paid or settled through payment and settlement systems or they are subject to regular margin calls;
 - ad) options, futures, swaps and other derivatives relating to the emission allowances that must be settled in cash or may be settled on the basis of a decision of one party and not due to insolvency or any other event causing a termination of an agreement,
 if they are related to the provision of investment services or ancillary services for such derivatives.
5. trading, on the bank's own account, in
 1. financial instruments of the money market in Slovak crowns and in foreign currency, including exchange activities,
 2. financial instruments of the capital market in Slovak crowns and in foreign currency,
 3. bullion coins, commemorative notes and coins, sheets of notes and collections of coins in circulation,
 6. administration of clients' receivables on their accounts, including related counselling,
 7. financial leasing,
 8. provision of bank guarantees, opening and acknowledgement of letters of credit,
 9. electronic money issuing and administration,
 10. provision of counselling services in the area of business activities,

11. issue of securities, participation in the issue of securities and the provision of related services,
12. financial mediation/factoring,
13. safekeeping of valuables,
14. rental of safe deposit boxes,
15. provision of bank information,
16. special mortgage trade pursuant to Article 67 paragraph 1 of the Banking Act,
17. acting as a depository,
18. processing of notes, coins and commemorative notes and coins;
19. financial Intermediation according to the Act No. 186/2009 Coll. on financial intermediation and financial counseling and on amendments and supplements to certain laws as amended.

The company is authorized to carry out other activities upon the approval of the National Bank of Slovakia in accordance with the Banking Act.

Article 6 **Acting on behalf of the company**

1. A minimum of two members of the Board of Directors are authorized to act on behalf of the company, to engage the company and to carry out legal acts in writing.
2. Other persons may also be authorized to act on behalf of the company, as long it is determined in the internal regulations of the company or as long it is standard considering their function or work position in accordance with generally binding legal regulations.
3. The Board of Directors in the name of the company may delegate employees of the company in writing to act on behalf of the company, while the scope of such delegation must be specified in a written commission.
4. Signing on behalf of the company is carried out in such a way that the subscribers attach their signatures, names and surnames to the written or printed registered name of the company.
5. Those persons authorized to act on behalf of the company and recorded in the commercial register are obliged to make a proposal for the registration of changes of the data recorded in such register or a motion for the deletion of the data recorded in such register, at the latest within 30 days from the date that such particular legal facts become effective.

Article 7
Liability of the company

1. The company shall be wholly liable for its obligations from all of its assets.
2. A company shareholder shall not be liable for the company's obligations.

Article 8
The share capital of the company

1. The Share capital of the company amounts to **665 062 400 EUR** (in words: six hundred and sixty five million sixty-two thousand four hundred Euros) and is divided into 20 032 booked in registered shares, each with a nominal value of **33 200 EUR** (in words: thirty three thousand two hundred Euros) (hereinafter referred to as "share").
2. Each shareholder is obliged to pay up the issue price of the shares which he subscribes at the time of the founding of the company within 20 calendar days after the signing of the Founding Agreement to the administrator of contributions designated in the Founding Agreement.

Article 9
Increase in the share capital of the company

1. The company may increase its share capital in accordance with generally binding legal regulations and these Articles of Association (hereinafter referred to as "Articles of Association":
 - through the subscription of new shares,
 - conditionally,
 - from the company's own resources.
2. The General Meeting of Shareholders of the company (hereinafter referred to as "General Meeting of Shareholders") is authorized to decide upon an increase in the share capital by a two-thirds majority of the votes of the shareholders present at the General Meeting of Shareholders. The General Meeting of Shareholders may only vote on an increase of the share capital, if an absolute majority of all shareholders is present, while a notarial deed must be drawn up in relation to such a decision.
3. The share capital of the company may be increased through:
 - a) the subscription of new shares; if the shares are subscribed through financial contributions, each shareholder shall have a pre-emption right to the subscription of shares for an increase in the share capital, in the proportion with which the number of his shares participate in the actual share capital, while this pre-emption right to the subscription of shares may only be excluded or limited on the basis of a decision (resolution) adopted by the General Meeting of Shareholders and based on significant interests of the company;
 - b) the use of undistributed profit or part of it or through the use of resources allocated in funds created from the company's profit, which the using of the funds is not determined by generally binding legal regulations, upon observance of the conditions stipulated by the Commercial Code;
 - c) a conditional increase of the share capital, if the General Meeting of Shareholders decides according to these Articles of Association upon the issue of convertible bonds or preference bonds with their holders having the right to require the issue of shares in the nominal value of such bonds or a pre-emption

right to the subscription of shares in the nominal value determined by such bonds, and if the General Meeting of Shareholders authorizes the Board of Directors to increase the share capital in the scope of the rights exercised from such bonds.

4. An increase of the share capital through the subscription of new shares is admissible if the shareholders paid in the issue price for all formerly subscribed shares, apart from shares issued to employees of the company.
5. Upon the subscription of a share for an increase of the share capital of the company, a subscriber is obliged to pay a part of its nominal value as follows:
 - a) to pay up a minimum of 30 % of the nominal value of such share within 15 business days after the date of its subscription ;
 - b) to pay up the remaining part of the nominal value of such share so that its entire nominal value is paid up in within six months from the date of its subscription.
6. The General Meeting of Shareholders shall determine the nominal value of shares and the potential share premium as well as other conditions for the issue of shares in the terms of issue.
7. The General Meeting of Shareholders may decide to issue bonds with an associated right to claim the exchange of bonds for shares, or with a pre-emption right to subscription of the company shares in the nominal value determined in such bonds, up to half of the share capital of the company. The General Meeting of Shareholders shall determine the rights related to bonds in its decision, while it is authorized to decide that the Board of Directors is competent to specify the individual details concerning the issue of bonds, including their rates of exchange for shares, time periods for exercising various rights resulting from such bonds and other details related to the issue of bonds (or shares on the basis of the execution of rights related to bonds).
8. As regards the conditional increase in the share capital of the company, the sum of such increase cannot exceed half of the share capital of the company, which is recorded in the commercial register to the date when the General Meeting of Shareholders adopts a resolution on the issue of convertible bonds or preference bonds. The delivery of a request for the exchange of bonds for company shares shall be considered to replace the subscription and paying up of shares.

Article 10

Reduction in the share capital of the company

1. The company may, in accordance with the generally binding legal regulations and these Articles of Association, reduce the share capital of the company, while such reduction cannot in particular:
 - a) reduce the share capital of the company below its minimum value stated by generally binding legal regulations,
 - b) affect the rights of bond holders,
 - c) worsen the recoverability of creditors' claims.
2. The General Meeting of Shareholders of the company is authorized to decide upon a reduction in the share capital on the proposal of the Board of Directors by a two-thirds majority of the votes of the shareholders present at the General Meeting of Shareholders. The General Meeting of Shareholders may only vote on a reduction of the share capital, if an absolute majority of all shareholders is present, while a notarial deed must be drawn up in relation to such a decision.

3. A reduction of the share capital of the company may be carried out through:
 - a) a reduction of the nominal value of shares,
 - b) the withdrawal of shares from circulation.
4. A reduction of the nominal value of booked in shares shall be carried out by a change to the record concerning their nominal value in the register of securities established by a special legal act.

Article 11

Company shares – number, type, nominal value, form and transfer of shares

1. In accordance with generally binding legal regulations, the company may issue registered shares.
 The share capital of the company includes the following shares:
 Sort: ordinary
 Number: 20 032
 Type: registered
 Form: book- entry
 Nominal value per share: **33 200 EUR** (in words: thirty three thousand two hundred Euros).
2. All shares of the company may only be issued as dematerialized, registered securities kept in a legally established register of securities administered by the joint-stock company – Central Securities Depository of the SR.
3. All shares of the company carry identical rights set forth by generally binding legal regulations, particularly by the Commercial Code and these Articles of Association.
4. The shares have the same nominal value. Within the decision-making process at the General Meeting of Shareholders, each share shall always be equal to one vote.
5. The transfer of company shares may only be allowed upon the consent of the Supervisory Board, on the basis of a request filed by a shareholder interested in such transfer.
6. The consent of the Supervisory Board shall not be needed if it concerns a transfer between existing shareholders.
7. The Supervisory Board is authorized to require from the shareholder to submit the necessary documents and deeds that demonstrate the facts included in his request.
8. The Supervisory Board is authorized to refuse to grant its consent for the transfer:
 - if the request delivered is not complete,
 - if the applicant does not submit the documents that the Supervisory Board asked him to submit,
 - if the request includes false data,
 - if the applicant or potential acquirer does not hold all of the licences necessary for the performance of activities that are required by generally binding legal regulations, or if he does not submit them to the Supervisory Board.
 The Supervisory Board shall communicate its decision to the applicant within 3 months as from the filing of the request for the transfer of shares. If no such communication has been done within this period, the consent is deemed to be granted.

9. The transfer of shares shall be carried out on the basis of a contract on the transfer of securities according to the draft purchase contract in the Commercial Code, if nothing else results from this law or from the nature of the matter, and on the basis of a registration of the transfer being made by the Central Securities Depository of the SR, a.s.
10. The prior consent of the Supervisory Board is necessary for the establishment of a security interest in shares. The provisions of paragraphs 5 to 9 of this Article shall apply accordingly for the granting of such consent.

Article 12
Methods and rules for the payment of the issue price

1. The issue price may be paid:
 - a) through cash contributions,
 - b) through non-cash contributions (contributions in kind),
 - c) from the company's own resources.
2. The rules for the payment of the issue price shall follow the relevant provisions of the Commercial Code.

Article 13
**Consequences of a breach of the obligation of paying
for subscribed shares by the due date**

1. The shareholder cannot unilaterally offset any claim towards the company against the company's claim for the payment of the issue price of shares that he subscribed for.
2. If the shareholder breaches his obligation of paying the issue price of shares or the due part of it, he is obliged to pay interest on the late payment in the value of 0.05 % of the outstanding amount for each day of such delay within 5 working days from the date that a prompt for payment is delivered to him. Such prompt shall be considered to be delivered on the third calendar day after its demonstrable dispatching to the shareholder's address known to the company.
3. If the shareholder does not pay the issue price of the shares subscribed for by him or the due part of it, the Board of Directors shall in writing call upon him to pay it in within 60 days from the delivery of the call. The call must include a warning of exclusion in accordance with the provisions of the Commercial Code.
4. If the shareholder does not pay the outstanding amount within the period defined in paragraph 3 of this Article, the company is authorized to exclude the shareholder from the company. The decision shall be taken by the Board of Directors, which shall deliver it to the shareholder and enter it in the documentary archive. By delivering the decision on the shareholder's exclusion from the company, the shares of such shareholder shall pass to the company.

Article 14
Company bonds

1. Based on a resolution adopted by the General Meeting of Shareholders on the proposal of the Board of Directors, the company may issue bonds with an associated right to

exchange them for company shares (hereinafter referred to as “convertible bonds”), or a pre-emption right to the subscription of shares (hereinafter referred to as “preference bonds”), provided that it at the same time decides upon a conditional increase of the share capital of the company. The decision-making of the General Meeting of Shareholders regarding the issue of convertible bonds or preference bonds shall follow the relevant provisions of the Commercial Code and these Articles of Association concerning an increase in share capital.

2. The shareholders shall have the right for the preferred acquirement of convertible or preference bonds.
3. Convertible or preference bonds cannot be issued sooner than before a resolution on a conditional increase in the share capital of the company, made by the General Meeting of Shareholders, which is recorded in the commercial register.
4. If, in its resolution, the General Meeting of Shareholders does not define another method of exercising the rights related to a convertible bond, the right for the exchange of a convertible bond for shares shall be exercised by the delivery of a written request for the exchange of a convertible bond for company shares. The delivery of a request for the exchange of a bond for company shares shall be considered to replace the subscription and redemption of shares. The pre-emption right to the subscription of shares related to a preference bond shall be exercised by the subscription of the company shares, while such subscription shall follow the provisions of the Commercial Code. The subscription of shares through a non-monetary contribution is prohibited.
5. The company shall not disburse shares to the holders of convertible or preference bonds before the increase in the share capital of the company is recorded in the commercial register.
6. The Board of Directors shall decide about other issues of bonds than those referred to in paragraph 1 of this Article.
7. The issues related to company bonds shall follow the generally binding legal regulations concerning bonds, if not otherwise established by the Commercial Code or these Articles of Association.

Article 15

Rights and obligations of the shareholders

1. Each shareholder has rights and obligations that are determined by generally binding legal regulations and these Articles of Association.
2. The shareholder is particularly entitled to:
 - a) participate in the management of the company by the means determined by generally binding legal regulations and these Articles of Association,
 - b) take part in discussions of the General Meeting of Shareholders, to vote, require and receive explanations of affairs that relate to the company and that form a subject of discussion by the General Meeting of Shareholders and to make proposals and counterproposals at the General Meeting of Shareholders,
 - c) a right to require the Board of Directors to convene an extraordinary General Meeting of Shareholders for the purpose of discussing the affairs proposed,
 - d) a share of the company’s profit (dividend) that was approved by the General Meeting of Shareholders to be distributed in accordance with generally binding legal regulations and these Articles of Association and according to the economic

- result of the company, while this share shall be determined by the proportion of the nominal value of his shares to the nominal value of the shares of all shareholders,
- e) a share in the liquidation balance following the winding-up of the company.
3. Shareholders may in particular exercise their rights at the General Meeting of Shareholders.
 4. The shareholder is in particular obliged to:
 - a) pay up the issue price for the shares in the value and by the date determined by generally binding legal regulations and these Articles of Association or by a decision of the General Meeting of Shareholders; if he is in delay with the performance of this obligation, he is obliged to pay interest on the late payment as determined by these Articles of Association,
 - b) advise the company of any changes in the data which is recorded in the register of shareholders.
 5. The register of shareholders is represented by the register of dematerialized securities kept according to special legal act.

Article 16 Company Bodies

1. The bodies of the company are:
 - a) General Meeting of Shareholders,
 - b) Board of Directors,
 - c) Supervisory Board.
2. The languages used for negotiation by the company bodies shall include the Slovak language, the Czech language and the English language.
3. The company is obliged to enable those persons entrusted with the execution of banking supervision to participate in the discussions of the General Meeting of Shareholders, the Supervisory Board and the Board of Directors.

GENERAL MEETING OF SHAREHOLDERS

Article 17 Operation of the General Meeting of Shareholders

1. The General Meeting of Shareholders is the supreme body of the company.
2. The General Meeting of Shareholders is exclusively competent for the following:
 - a) Decision-making regarding:
 - aa) changes or amendments of the Articles of Association,
 - ab) an increase or reduction of the share capital of the company,
 - ac) the authorization of the Board of Directors to increase the share capital pursuant to the Commercial Code,
 - ad) the issue of convertible bonds or preference bonds,
 - ae) filing a request for a licence for the public trading of company shares and for the termination of trading in a stock exchange,
 - af) dissolution of the company and changes to its legal form,
 - ag) the approval of the agreement on transfer of the company of the bank or the agreement on transfer of part of the company of the bank,

- b) Election and recall of the members of the Board of Directors and Supervisory Board, except for the election and recall of the members of the Supervisory Board elected by the company employees,
 - c) Approval of regular and extraordinary statements of finances, decisions regarding the division of profits or the recovery of losses and determination of the level of fees for members of company bodies,
 - d) Discussion of the company's annual report, which the company is obliged to submit to the National Bank of Slovakia by the date determined by generally binding legal regulations,
 - e) Decision-making regarding the creation of company funds that the company is not obliged to create pursuant to generally binding legal regulations, and regarding the determination of the level of allocations to such funds,
 - f) Decision-making and approval of contracts for the execution of a function with a member of the Board of Directors,
 - g) Decision-making and approval of contracts for the execution of a function with a member of the Supervisory Board,
 - h) Decision-making and approval of the level of fees for the members of the Supervisory Board,
 - i) Decision-making on the essential issues related to the management of the company,
 - j) Decision-making on other issues that the Commercial Code, Banking Act and other generally binding legal regulations and these Articles of Association entrust into the exclusive competence of the General Meeting of Shareholders.
3. The General Meeting of Shareholders may also reserve decision-making on issues which according to generally binding legal regulations or these Articles of Association belong within the competence of other company bodies.
4. If the company only has one shareholder, this shareholder shall exercise the authority of the General Meeting of Shareholders. This shareholder may at any time convene the General Meeting of Shareholders, the authority of which it exercises in accordance with the provisions of the Commercial Code. Decisions of the sole shareholder made upon exercising the authority of the General Meeting of Shareholders must have a written form and must be signed by the sole shareholder; a notarial deed is required in cases defined in the Commercial Code or in these Articles of Association. The sole shareholder is authorized to require that the Board of Directors and the Supervisory Board take part in discussions of the General Meeting of Shareholders in cases specified by generally binding legal regulations. The written decision of the sole shareholder made at the discussion of the General Meeting of Shareholders must be delivered to the Board of Directors and to the Supervisory Board.

Article 18

Convocation of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall take place at least on an annual basis, at the latest by the end of August of each calendar year.
2. Unless otherwise established by the Commercial Code or these Articles of Association, the General Meeting of Shareholders is convened by:
 - a) the Board of Directors,
 - b) any member of the Board of Directors, if the Commercial Code or these Articles of Association establish an obligation to convene the General Meeting of Shareholders, while the Board of Directors did not decide upon its convocation without undue delay or it is not able to be in quorum for some time,

- c) the Supervisory Board, if required by the interests of the company, while proposing the necessary measures at such meeting,
 - d) the shareholders, under conditions established by generally binding legal regulations or these Articles of Association.
3. The General Meeting of Shareholders is convened through a written invitation sent by the Board of Directors to all of the shareholders, specifically to their seats or to the permanent addresses that are recorded in the register of shareholders, with at least 30 days notice before the General Meeting of Shareholders is due to be held, unless these Articles of Association or generally binding legal regulations determine otherwise.
 4. The written invitation to the General Meeting of Shareholders must at least include the requirements defined by the Commercial Code.
 5. The General Meeting of Shareholders takes place at the seat of the company or at another place specified in the invitation.
 6. An extraordinary General Meeting of Shareholders must be convened:
 - a) if decided upon by the precedent General Meeting of Shareholders,
 - b) if the company's losses exceeded a value equal to one third of the company's share capital, or if such a situation is expected. In such case the Board of Directors shall submit the draft measures to the General Meeting of Shareholders and immediately report such facts to the Supervisory Board,
 - c) if the Supervisory Board or any of its members requires and proposes the necessary measures at the General Meeting of Shareholders,
 - d) if required by a shareholder or shareholders of shares the nominal value of which reaches a minimum of 5 % of the company's share capital,
 - e) in other cases established by the Commercial Code.
 3. An extraordinary General Meeting of Shareholders is to be convened by written invitation. The Board of Directors shall convene the extraordinary General Meeting of Shareholders so that it is held at the latest within 40 days from the date of delivery of a request for its convocation filed by any of the shareholders. The invitation to the extraordinary General Meeting of Shareholders must include all of the requirements stipulated by generally binding legal regulations and these Articles of Association. The Board of Directors is not authorized to change the agenda proposed for the General Meeting of Shareholders. The Board of Directors is only authorized to supplement the agenda proposed for the General Meeting of Shareholders upon the consent of the persons that required the extraordinary General Meeting of Shareholders to be held.
 4. The General Meeting of Shareholders may be cancelled or the date of it may be postponed. Cancellation of the General Meeting of Shareholders or a change of the date of it must be notified in writing at least one week prior to the original date.
 5. Shareholders shall take part in the General Meeting of Shareholders at their own expense.

Article 19

Participation in the General Meeting of Shareholders

1. Each shareholder is authorized to take part in the General Meeting of Shareholders. The members of the Board of Directors and the members of the Supervisory Board are obliged to take part in the General Meeting of Shareholders, as well as other persons

who provide for the course of such meeting and persons who are required to do so according to generally binding legal regulations.

2. The shareholders shall participate in the General Meeting of Shareholders personally or represented basically on a written power of attorney in accordance with an agreement on the exercise of voting rights. A member of the Supervisory Board cannot act as a shareholder's proxy.

Article 20

Discussion and decision-making of the General Meeting of Shareholders

1. The General Meeting of Shareholders is in quorum if shareholders are present who together hold shares with a nominal value of more than 50 % of the company's share capital.
2. Unless otherwise established by the Commercial Code or these Articles of Association, the General Meeting of Shareholders is authorized to make decisions by the majority of votes of the shareholders present at the General Meeting of Shareholders who are authorized to vote at the General Meeting of Shareholders.
3. The General Meeting of Shareholders shall decide by the two thirds majority of votes of the present shareholders who are authorized to vote at the General Meeting of Shareholders, if it makes decisions regarding:
 - a) amendment of the Articles of Association, except for decisions on the amendment of the Articles of Association for the adoption of which a differently qualified majority of votes is necessary according to the Commercial Code or these Articles of Association,
 - b) an increase or reduction in the share capital of the company, except for an increase in the share capital of the company through non-monetary contributions,
 - c) the authorization of the Board of Directors to increase the share capital pursuant to the Commercial Code,
 - d) the issue of convertible bonds or preference bonds,
 - e) filing a request for a licence for public trading in company shares,
 - f) the approval of a decision on the termination of stock exchange trading in the company's shares in the listed securities market,
 - g) the dissolution of the company and changes to its legal form.
4. Decisions of the General Meeting of Shareholders regarding the exclusion or restriction of the pre-emption right for the acquisition of convertible bonds or preference bonds, exclusion or restriction of the pre-emption right for the subscription of new shares and an increase in the share capital of the company through non-monetary contributions shall require three quarters of the votes of the present shareholders who are authorized to vote at the General Meeting of Shareholders.
5. The General Meeting of Shareholders shall decide upon the level of fees for the members of the Board of Directors and the Supervisory Board on the basis of a proposal submitted by the Board of Directors and assessed by the Supervisory Board.
6. All decisions made by the General Meeting of Shareholders referred to in paragraphs 3 to 5 of this Article must be recorded in a notarial deed.
7. The following agreements in which the shareholder undertakes to the company or to any of its bodies or member of these bodies:
 - a) to follow instructions given by the company or any of its bodies regarding how to vote for proposals submitted by the company bodies,

- b) to exercise the voting right in a certain way or not to vote as a consideration for benefits supplied by the company,
 - c) to vote for applications advanced by company bodies
- shall be considered as invalid.
8. Voting at the General Meeting of Shareholders shall be carried out by show of hands. If required by any of the shareholders or any of the members of the Board of Directors or the Supervisory Board and if decided upon by the General Meeting of Shareholders by an absolute majority of the votes of the present shareholders, voting by secret ballot shall be carried out through paper ballots.
 9. Affairs not included in the agenda proposed for the particular General Meeting of Shareholders may only be discussed and decided upon with the participation and consent of all shareholders.

Article 21 Procedure of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall elect a Chairman, a recorder of the minute-book, two witnesses to the minute-book and persons appointed to count votes (scrutineers).
2. Until the Chairman of the General Meeting of Shareholders is elected, its discussions are to be chaired by a member of the Board of Directors who shall be appointed by the Board of Directors.
3. The Board of Directors is obliged to provide for the execution of minute-book of the General Meeting signed by the recorder of the minute-book, the Chairman of the General Meeting and the two appointed witnesses to the minute-book within 30 days from the closure of the General Meeting of Shareholders.
4. Each shareholder may ask for a copy of the minute-book or part thereof with annexes. The company shall bear the costs related to the dispatching and delivering of the minute-book.

BOARD OF DIRECTORS

Article 22

The area of activity of the Board of Directors and its relation to other company bodies

1. The Board of Directors is a statutory and executive body of the company, authorized to control the activity of the company and to act on behalf of the company in all affairs.
2. The Board of Directors shall be regulated through the decisions of the General Meeting of Shareholders and of the Supervisory Board, if they are in accordance with generally binding legal regulations and these Articles of Association. A breach of such decisions shall not affect the action of the members of the Board of Directors towards third parties.
3. The Board of Directors shall decide about the essential affairs of the company and fulfil other duties which are not reserved into the competence of other company bodies by generally binding legal regulations or these Articles of Association. The Board of Directors shall in particular:

- a) act on behalf of the company and represent it towards third parties before the courts and other authorities by the means defined in these Articles of Association,
- b) convene regular and extraordinary General Meetings of Shareholders,
- c) call upon the company's employees for the election of the members of the Supervisory Board who are elected by the company's employees,
- d) convene an extraordinary General Meeting of Shareholders immediately after it discovers that the company has lost one third of its share capital, or if the company becomes bankrupt. In such case, the Board of Directors is obliged to immediately report its findings to the Supervisory Board and to propose to the General Meeting of Shareholders the entry of the company into liquidation or the adoption of other measures, if not otherwise stipulated by generally binding legal regulations,
- e) convene an extraordinary General Meeting of Shareholders immediately after it finds, that due to a unoccupied position of a member of the supervisory board elected by the general assembly the number of members of supervisory board is below legal limit,
- f) make proposals to the General Meeting of Shareholders for an increase or reduction of the company's share capital, proposals for the amendment of the Articles of Association and for the issue of bonds pursuant to Article 14 of these Articles of Association,
- g) execute the decisions made by the General Meeting of Shareholders,
- h) provide for the business management of the company, including the development and implementation of its business plans,
- i) provide for the due maintenance of the company's accounting and account books and for the compilation of the individual statement of finances, and proposals for profit sharing or for the settlement of losses,
- j) submit to the General Meeting of Shareholders for approval:
 - ia) individual statements of finances with proposals for profit sharing or for the settlement of losses and publication of the data of the statement of finances by the means determined by generally binding legal regulations,
 - ib) proposals for fees for the members of the Board of Directors and the Supervisory Board,
 - ic) a business and property status report at least on an annual basis and at the latest by the end of August of each calendar year, while this report shall form an inseparable part of the annual report that is processed in accordance with generally binding legal regulations,
 - id) basic concept of the company's business,
- k) grant powers of attorney and authorizations on behalf of the company in accordance with these Articles of Association,
- l) approve the selected internal company regulations,
- m) delegate certain powers from its competence to the Chief Executive Officer,
- n) decide about using of the reserve fund,
- o) appoint and recall the internal audit director with the prior consent or on application of the Supervisory Board and determine issues related to its remuneration,
- p) approves and regularly review the Remuneration policy according to the Act on banks,
- q) appoints and dismisses the Compliance Officer and his/her deputy after prior consultation with the Supervisory Board,
- r) appoints and dismisses the AML Compliance Officer and his/her deputy after prior consultation with the Supervisory Board on the proposal of the Responsible Person (member of the Management Board responsible for Risk management),
- s) submit other proposals and recommendations to the General Meeting of Shareholders for approval.

4. The Board of Directors is:
 - a) responsible to the General Meeting of Shareholders for its entire activity,
 - b) obliged to submit all of the information and reports to the General Meeting of Shareholders if so requested and to supply additional information to such information and reports,
 - c) obliged to submit once a year an annual basis written information to the General Meeting of Shareholders and to the Supervisory Board regarding the basic plans of the company's business management for the future period, as well as regarding the development expected in the state of the company's assets, finances and revenues, and a written business and property status report compared with the development expected in the future, upon request and by the date determined by the Supervisory Board,
 - d) also obliged to immediately inform the General Meeting of Shareholders and the Supervisory Board about all facts which may have a significant effect on the development of the company's business activity and the status of company assets, especially its liquidity.

Article 23

Election and recall of the Members of the Board of Directors, term of office and structure of the Board of Directors

1. The General Meeting of Shareholders is responsible for the election and recall of the members of the Board of Directors, whereas:
 - a) the re-election of a member of the Board of Directors is allowed,
 - b) a member of the Board of Directors may be recalled from his office at all times,
 - c) a member of the Board of Directors may resign his office, while being obliged to notify in written such fact to the Board of Directors or to the General Meeting of Shareholders. In such case, the execution of his office shall expire by the date on which the Board of Directors discussed or should have discussed his resignation at its forthcoming session held after the delivery of the written notice of resignation of such member of the Board of Directors or, if a session of the General Meeting of Shareholders was held sooner, by the date that the resignation was discussed at such General Meeting. If a member of the Board of Directors notifies the Board of Directors of his resignation from office directly at the Board of Directors' meeting, the execution of his office shall expire after two months from the date of such notice, unless another date of expiry of his office is approved by the Board of Directors at the request of such resigning member.
2. The Board of Directors shall consist of minimum 3 and maximum 12 members and the current number of its members is set by the General Meeting of Shareholders. Member of the Board of Directors may only be a physical person.
3. The term of office of a member of the Board of Directors shall be five years.
4. The term of office of a member of the Board of Directors shall expire on the date that the General Meeting of Shareholders elects a new member of the Board of Directors for the relevant office, unless otherwise established by generally binding legal regulations or these Articles of Association.
5. If a member of the Board of Directors dies, is recalled or resigns from his office, the Board of Directors must be supplemented with a new member within three months, in accordance with the procedure determined by these Articles of Association, except for the co-option of the necessary number of members of the Board of Directors in the

case that the number of its members does not reduce below half. A member of the Board of Directors co-opted in such a way shall execute his office until the convocation of the forthcoming session of the General Meeting of Shareholders.

6. If the number of members of the Board of Directors falls below half, any member of the Board of Directors is obliged to immediately convene an extraordinary General Meeting of Shareholders at which new members of the Board of Directors will be elected so that their number complies with these Articles of Association.
7. The General Meeting of Shareholders is responsible for the election of the Chairman of the Board of Directors from the members of the Board of Directors.
8. The Chairman of the Board of Directors shall, at the same time, act as the chief executive officer and the other members of the Board of Directors as the senior executive officers of the company. In accordance with the Banking Act, the chief executive officer and the senior executive officers shall be considered to be the senior managers of the company. The internal rules of the company, especially the Regulations Governing the Organisation of the Company shall designate, which member of the Board of Directors is responsible for performance of activities of stock brokerage firm.

Article 24

Obligations of the members of the Board of Directors and their relation to the company

1. The members of the Board of Directors are obliged to:
 - a) take part in each session of the General Meeting of Shareholders,
 - b) carry out their functions with due diligence, professional care and in compliance with the interests of the company and all of its shareholders, as well as to obtain and upon decision-making take into consideration all of the available information related to the subject of decisions,
 - c) know, control and inspect the execution of the permitted banking and other activities and to provide for the safety and health of the company. Provision of the safety and health of the company shall mean the execution of banking and other activities that do not endanger the adequacy of the company's own resources, liquidity and cautious enterprising of the company and the legitimate interests of depositors and other creditors or the banking system as such,
 - d) keep confidential all classified information and facts the disclosure of which to third parties could cause damage to the company or endanger its interests or the interests of its shareholders, and upon the execution of their functions not to allow their own interests, the interests of specific shareholders or the interests of third parties to take precedence over those of the company,
 - e) fulfil other obligations determined by generally binding legal regulations and these Articles of Association.
2. The members of the Board of Directors are responsible for the development of concepts and for performance of the approved organization and management system of the company in order to ensure the due and safe execution of activities pursuant to the Banking Act, other generally binding legal regulations and licences issued by the relevant regulating authority, as well as to ensure the healthy development and prosperity of the company in accordance with the relevant provisions of the Banking Act.

3. The members of the Board of Directors are fully responsible for damage caused upon the execution of their function as a consequence of a breach of the obligations that apply to members of the company's statutory bodies under generally binding legal regulations, these Articles of Association or internal regulations and management acts.
4. Legal relations between the company and the members of the Board of Directors are regulated in a special written contract on the execution of functions approved by the General Meeting of Shareholders.

Article 25

Ban on competitive conduct

1. The provisions of generally binding legal regulations, especially of the Banking Act, Securities Act and the Commercial Code, refer to the members of the Board of Directors as regards the ban on competitive conduct.
2. The General Meeting of Shareholders may also determine other cases in which the ban on competitive conduct will apply to the members of the Board of Directors.
3. If the ban on competitive conduct pursuant to paragraphs 1 and 2 of this Article is breached, the company is authorized to require from the person who breached the ban on competitive conduct, the surrender of the benefit from any transaction in relation to which the person breached the ban on competitive conduct or the transfer of the corresponding rights to the company; this shall not affect the right for compensatory damages.
4. The company is not authorized to make deals with persons having a special relation in accordance with the Banking Act, which considering their nature, purpose or risk would not be made with other clients. Prior to the conclusion and execution of such a deal, the company is obliged to make sure that the person with whom the company makes the deal has no special relation to the company, while such person is obliged to provide true information to the company that is necessary for the purpose of such verification. The company is obliged to secure the truth of the data in a written contract on the guarantee provided by such person or deposit contract pursuant to the Banking Act by sanction of the immediate invalidity of such contract and in a credit contract by a sanction of the immediate repayability of the entire outstanding amount by the date on which the company learned about the untruthfulness of such data, including the repayability of interest for the entire agreed credit period.
5. The company may only provide credits or guarantees to persons close to the company in accordance with the Banking Act, if unanimously determined by the company statutory body on the basis of a written analysis of the relevant deal and financial situation of the applicant. The person to which such decision refers shall be excluded from the decision-making.

Article 26

Meetings of the Board of Directors and the method of its decision-making

1. The Board of Directors shall meet in session at least on a monthly basis. A session of the Board of Directors must also be convened on the basis of a qualified written request or request in electronic form filed by any member of the Board of Directors or the Chairman of the Supervisory Board, at the latest within 7 days from the date that such

request is delivered to the Chairman of the Board of Directors, while such request must include the reasons for and the agenda of the proposed session.

2. Sessions of the Board of Directors shall be convened in writing, as well as by electronic means. An invitation must include the agenda of the session as well as the date, time and place of the session. If any materials are prepared for a session of the Board of Directors, they must be enclosed with the invitation. A copy of the invitation, including the materials enclosed, shall also be sent to the Chairman of the Supervisory Board.
3. Sessions of the Board of Directors are not open to the public and are attended by the members of the Board of Directors and, if not established otherwise, also by an employee of the company who is authorized to execute a memorandum from the session of the Board of Directors. The members of the Supervisory Board are, in accordance to their empowering by Supervisory Board , authorized to take part in a session of the Board of Directors, while having an advisory vote and a right to express themselves on the issues discussed and may require that their opinion is noted in the memorandum from the session of the Board of Directors.
4. The session of the Board of Directors shall be chaired by the Chairman of the Board of Directors or in the case of his absence by another member of the Board of Directors who shall be authorized by the Board of Directors.
5. The Board of Directors is in quorum if the absolute majority of all of its members is present at the session.
6. The Board of Directors shall make decisions by the absolute majority of all of its members present at the session. If an equality of votes is achieved, the Chairman of the Board of Directors shall have the casting vote.
7. The Board of Directors shall essentially vote by show of hands, while a secret ballot shall only be used if so required by any of the members of the Board of Directors.
8. If necessary or in urgent cases, a decision may also be adopted by written voting or voting by electronic means of any of the member of the Board of Directors outside of the place of the session of the Board of Directors, if agreed by all of its members, in which case the voting member shall be considered to be present. Any decision (resolution) adopted in such a way must be noted in the minute-book of the meeting of the Board of Directors, failing which it shall be considered invalid.
9. The proceedings of a meeting of the Board of Directors and the decisions (resolutions) adopted at the meeting shall be noted in the minute-book of the meeting, which must be signed by the Chairman of the Board of Directors and the secretary authorized by the Board of Directors. The minutes of the meeting of the Board of Directors must include:
 - a) the names of the members of the Board of Directors who voted against the individual resolutions of the Board of Directors or those who abstained from voting, while if not demonstrated otherwise it shall apply that the members of the Board of Directors who are not listed voted for the adoption of the relevant resolution,
 - b) dissenting opinions of a member of the Board of Directors on the issues discussed at the session, if the member requests their inclusion.
10. The minute-book of the meeting of the Board of Directors must include the requirements stipulated by the Commercial Code. The Chairman of the Board of Directors must ensure for the delivery of the minutes to all of the members of the Board

of Directors and the Chairman of the Supervisory Board at the latest within 10 working days from the date of the relevant meeting.

11. Details regarding the meetings and decision-making of the Board of Directors are regulated in the rules of procedure of the Board of Directors, which is to be approved by the absolute majority of all votes of all members of the Board of Directors, as are any amendments to it.

THE SUPERVISORY BOARD

Article 27

The area of activity of the Supervisory Board and its relation to other bodies of the company

1. The Supervisory board is the supreme control body of the company.
2. The Supervisory Board is governed by the decisions of the General Meeting of Shareholders, provided that these do not contravene generally binding legal regulations or these Articles of Association. Breaches shall not have an effect on the actions of the members of the Supervisory Board in relations with third parties.
3. In particular, the Supervisory Board:
 - a) supervises the Board of Directors in the performance of its function and the performance of the company's business activities;
 - b) proposes or gives prior approval for the appointment or dismissal of the internal audit director;
 - c) approves or gives prior approval for acts which require the approval or prior approval of the Supervisory Board under these Articles of Association or generally binding legal regulations;
 - d) examines the annual, extraordinary and approves the consolidated financial statements and proposals for the distribution of profits, including proposals setting the level and the payment method of dividends and fees for functionaries of company bodies and proposals to cover losses, and presents its opinion to the General Meeting of Shareholders;
 - e) monitors compliance with generally binding legal regulations, these Articles of Association and decisions of the General Meeting of Shareholders in the activities of the company; if it identifies a serious breach of duty on the part of the members of the Board of Directors or serious deficiencies in the economic management of the company, the Supervisory Board shall convene an Extraordinary General Meeting of Shareholders;
 - f) monitors compliance with the commercial objectives of the company;
 - g) checks accounting documents, the accuracy and completeness of the management of all accounts and documentation, the status of the company's assets and liabilities, and agreements that relate to them;
 - h) is entitled to convene a General Meeting of Shareholders if the interests of the company require it, and to propose measures to be adopted at such a General Meeting of Shareholders; the procedure by which the Supervisory Board convenes a General Meeting of Shareholders is governed by the same provisions of these Articles of Association that govern the Board of Directors in convening a General Meeting of Shareholders.
 - i) submits its statements, recommendations and proposals to the General Meeting of Shareholders and Board of Directors;
 - j) informs the General Meeting of Shareholders of the results of its control activities;
 - k) represents the company (through a designated member or members) in disputes between the company and a member of the Board of Directors;

- l) elects members of the Remuneration Committee and monitors the application of the Remuneration policy approved by the Board of Directors;
- m) carries out other tasks arising from generally binding legal regulations and these Articles of Association;
- n) submits proposals relating to fundamental issues in the management of the company to the General Meeting of Shareholders in accordance with the Commercial Code;
- o) is entitled to establish its own subordinate bodies.

Article 28

The election and recall, term of office and composition of the Supervisory Board

1. The Supervisory Board shall have a minimum of three members. The number of members shall be divisible by three.
2. Two thirds of the members of the Supervisory Board shall be elected and recalled by the General Meeting of Shareholders and the General meeting decides which of them is the Chairman. One third of the members of the Supervisory Board shall be elected and recalled by the company employees.
3. The election of members of the Supervisory Board shall be organised by the Board of Directors in cooperation with the trade union organisation. The trade union organization or 10% of the entitled voters or any of the shareholders are entitled to file an application on the election or recall of any member of the Supervisory Board elected by employees. The election or recall of members of the Supervisory Board elected by employees shall be valid if they receive the votes of at least half of all eligible voters or their representatives.
4. The election procedure for members of the Supervisory Board by employees shall be prepared and approved by the trade union organisation.
5. The re-election of a member of the Supervisory Board is allowed.
6. The term of office for members of the Supervisory Board is five years. If a member of a supervisory board is re-elected for the next term in compliance with all the legal requirements, his terms continues without interruption. If a member is not re-elected, his term ends on a day preceding the beginning of a term of a new member of the Supervisory board replacing him.
7. If a member of the Supervisory Board dies, or their term of office ends for some other reason, the General Meeting of Shareholders or the employees of the company must elect new members of the Supervisory Board within three months in accordance with the procedures stipulated in these Articles of Association.
8. If the number of members of the Supervisory Board elected by the General Meeting of Shareholders falls below number prescribed by law, all members of the Supervisory Board are obliged without delay to file an initiation to the Supervisory Board in order to convene an Extraordinary General Meeting of Shareholders, which will elect sufficient members of the Supervisory Board in accordance with these Articles of Association.
9. A member of the Supervisory Board may be recalled from office at any time without the need to present a reason. In the case of a member of the Supervisory Board elected by company employees, the member of the Supervisory Board may be recalled by employees of the company at the proposal of any shareholder of the company.

10. The function of a member of a Supervisory board ends on a day preceding the beginning of a term of a new member of the Supervisory Board replacing him. Notwithstanding the foregoing if a member of the Supervisory Board resigns from his function the day of the end of his function is at the latest the last day of a three month period from the delivery of the resignation.
11. A member of the Supervisory Board may resign from its function by means of a written declaration of resignation from the function of member of the Supervisory Board delivered to the company.

Article 29

Powers of the Supervisory Board and its individual members

1. The Supervisory Board is entitled to request at any time from the Board of Directors, its individual members or employees of the company any form of information or a report on any issue relating to the company.
2. The Supervisory Board is entitled to ask the internal audit director to carry out an inspection of the company in the scope set by the Supervisory Board.
3. Members of the Supervisory Board have the following powers:
 - a) to look into all documents and records relating to the affairs and activities of the company;
 - b) to inspect whether accounting records or other records are kept correctly in accordance with the truth and with generally binding legal regulations;
 - c) to inspect whether the business activities of the company are carried out in accordance with generally binding legal regulations, these Articles of Association and the decisions of the General Meeting of Shareholders;
 - d) to request information and explanations from members of the Board of Directors, procurators and company employees;
 - e) when authorised by the Supervisory Board, to take part in meetings of the Board of Directors as an advisor.
4. Members of the Supervisory Board also have other rights as defined in generally binding legal regulations and these Articles of Association.
5. The Supervisory Board may create advisory bodies, namely a Company Audit Committee and Risk Management Committee. Members of the Audit Committee and Risk management committee can be non- members of the Supervisory Board. The extent of the areas of activity of the advisory bodies of the Supervisory Board shall be defined by their statutes.

Article 30

Duties of members of the Supervisory Board and their relationship to the company

1. The main duties of members of the Supervisory Board shall be as follows:
 - a) to take part in every session of the General Meeting of Shareholders, except where absence is excusable;
 - b) to be familiar with and to supervise the performance of permitted banking activities and other activities, and also the performance of the bank's statutory body in its area of activity;

- c) to inform the General Meeting of Shareholders of the results of its control activities;
 - d) to perform activities in its area of activity with due care and not to disclose confidential information and matters whose disclosure to third parties could cause damage to the company;
 - e) to carry out the tasks assigned to them by the Supervisory Board;
 - f) to exercise their rights and carry out their obligations in accordance with general legislation in order to increase the value of the company's stock or ensure the long term profitability of the company;
 - g) to carry out other obligations defined in generally binding legal regulations and these Articles of Association.
2. With regard to the ban on competitive conduct, the members of the Supervisory Board shall be governed by all applicable provisions of generally binding legal regulations, in particular the Banking Act, the Securities Act and the Commercial Code.
 3. A member of the Supervisory Board may not abuse information acquired in the performance of their function to obtain advantages for their own or another's benefit.

Article 31 Convocation of meetings of the Supervisory Board

1. Meetings of the Supervisory Board are convened in writing or by electronic means, by its Chairman as required, though not less than four times per year. If any member of the Supervisory Board or the Board of Directors as a whole subject submits a written request or request in electronic form for a meeting of the Supervisory Board, such a meeting must be convened within 7 days of the date when the Chairman of the Supervisory Board receives such request; the reason for the request must be included therein, and also the proposed agenda of the meeting.
2. The detailed procedure of meetings and the decision-making of the Supervisory Board shall be governed by the Rules of Procedure of the Supervisory Board, which the Supervisory Board approves by a majority of votes of all members of the Supervisory Board; such a majority is also required for changes to the Rules of Procedure.

Article 32 Decision making of the Supervisory Board

1. A quorum exists for decision making in the Supervisory Board if more than half of all members of the Supervisory Board are present.
2. The Supervisory Board shall adopt decisions that receive a majority of the votes of all its members. If voting is tied, the Chairman of the Supervisory Board shall cast the deciding vote.
3. The Supervisory Board shall always vote by show of hands, a secret ballot shall be held only when requested by a member of the Supervisory Board.
4. Where necessary or in cases that do not allow delay, a decision of any of member of the Supervisory Board may be taken by means of written votes or votes cast using communications technology outside the meeting place of the Supervisory Board, provided that all members of the Supervisory Board agree to this procedure for the decision; in this case voting members shall be considered to be present; a decision

taken in this way must be entered in the minute-book of the next meeting of the Supervisory Board otherwise it shall be invalid.

ORGANISATION OF THE COMPANY

Article 33

The chief executive officer of the company and senior executive officers

1. The chief executive officer is at the same time Chairman of the Board of Directors. The chief executive officer shall carry out in the name of the company all legal acts that are not restricted to the competence of the General Meeting of Shareholders, the Board of Directors or the Supervisory Board.
2. The chief executive officer shall decide on fundamental issues in operative management and take responsibility for the effective functioning of the company.
3. The chief executive officer is the direct superior of all senior executive officers.
4. The chief executive officer is the direct superior of the employees of the office of the Board of Directors and the secretariat of the chief executive officer as well as the divisional directors who are not managed by senior executive officers.
5. A senior executive officer selected by the chief executive officer shall deputise for the chief executive officer with full powers when he or she is absent. The senior executive officers directly manage and take responsibility for the activity of the divisions that they are put in charge of by decision of the Board of Directors. They are the direct superiors of the directors or managers of the divisions that they manage as specified in the internal regulations of the company, in particular the current regulations governing the organisation of the company and the current organisation chart of the company which is an integral part of those regulations.
6. Senior executive officers shall decide on issues of operative management in the organisational units that are directly subordinate to them. A manager selected by the senior executive officer shall deputise for the senior executive officer with certain powers when he or she is absent.
7. Decisions on changes in the areas managed by the chief executive officer and the senior executive officers shall be taken by the Board of Directors, which is responsible for distributing and setting their powers and responsibilities in accordance with the Banking Act and the Securities Act until the National Bank of Slovakia gives permission for such changes to be made in the Articles of Association of the company.

Article 34

Organisation and management of the company

1. Relations and cooperation between the statutory body, the Supervisory Board, the managers of the company, the Internal Control and Internal Audit Division shall be governed by the relevant provisions of these Articles of Association Relations and cooperation between these bodies and the employees responsible for specialist activities and the employee responsible for the performance of internal control which are not governed by these Articles of Association shall be governed by the Regulations Governing the Organisation of the Company.

2. The rules for the organisation and management of the company, including the top executive management of the company shall be governed in particular by the regulations governing the organisation of the company, the Signature and Approval Regulations and other internal regulations that the company issues for the creation, implementation, monitoring and control of the commercial and other objectives of the company.
3. The regulations governing the organisation of the company define the main areas of activity and the responsibilities of each organisational unit and organisational division and their interrelations, setting the system of committees and commissions for the company and the general rights and obligations of managers and employees in the company. It also includes the organisation chart of the company.
4. Senior managers are the chief executive officer and the senior executive officers. Senior managers have powers corresponding to the activities of the organisational units and divisions that they manage as defined in the company's internal regulations.
5. Other managers and employees of the company must carry out the activities of the company in accordance with generally binding legal regulations, these Articles of Association and the other internal regulations of the company.
6. Managers (managers, directors and leaders) direct their subordinate employees using powers granted to them by generally binding legal regulations, these Articles of Association, the regulations governing the organisation of the company and the other internal regulations of the company. Employees of the company are subject to direct and/or skilled management, and also project management, if it is necessary.
7. Direct management is the individual management of employees or activities along lines of direct superiors - direct subordinates.
8. Skilled management is a form of indirect management applied by the relevant organisational divisions of the company within defined areas of activity. It ensures unified performance of banking transactions, operations and activities in all organisational units and divisions of the company.
9. Project management is the temporary management of employees and resources assigned for the duration of a project in order to achieve the objectives of the project. Employees of the company assigned to a project are managed by the project leader only during the project and only within the scope of their participation in the project.
10. As a rule, every employee is subordinate to one direct superior employee.
11. Matrix management may also be used, where employees are subordinate in terms of their labour relationship by to their superior manager and managed and coordinated in their field of activity by another manager.
12. Disputes arising between organisational units or divisions shall be resolved by the heads of the relevant organisational units and divisions by agreement. If they are unable to reach an agreement, their nearest common superior shall seek a solution. Final decisions shall be taken by the chief executive officer.
13. The following types of organisational unit may be established in the company:
 - a) head office;
 - b) regional branch (regional centre);
 - c) branch (commercial centre);

- d) business premises;
 - e) branch in a foreign country;
 - f) representation in a foreign country.
14. The organisational units of the company may be divided into organisational divisions or work groups, which carry out materially defined activities – agendas. The agenda of each organisational unit and organisational division is governed by the regulations governing the organisation of the company.
 15. Separate workplaces form organisational divisions, parts thereof or work groups within one organisational unit, located outside the seat of the organisational unit.
 16. The company shall establish bank-internal bodies with advisory or decision-making powers as follows: :
 - a) committees – a group focussed on a specific field and purpose that considers important issues relating to the key objectives of the company. They are chaired by the relevant senior executive officer or the chief executive officer. The Board of Directors shall establish and dissolve committees and set the scope of their activities and define their decision-making powers, if any;
 - b) Commissions, which are established in order to make qualified appraisals and find solutions to issues in certain areas of the company's activity. The senior managers shall establish and dissolve commissions within the area of activity of the organisational units or divisions that they manage.
 17. The system of committees and commissions, their composition and their main activities are set by the internal regulations of the company.
 18. In order to ensure the correct and secure performance of the permitted banking and other activities of the company and to facilitate its healthy development and prosperity, the company has established organisational divisions whose powers, activities and responsibility are defined by internal regulations of the company in accordance with the Banking Act.
 19. The Board of Directors shall be responsible for the realisation, monitoring and control of the commercial objectives of the company. In its decisions, the Board of Directors shall directly and purposefully bind the relevant organisational units and organisational divisions by making acts in this area and these organisational units and organisational divisions shall be responsible for the creation, realisation, monitoring and control of commercial objectives.
 20. The senior executive officers and managers directed by them shall be responsible for ensuring that, in order to comply with the Banking Act, at least two persons shall act in the name of the company in every transaction and that if operational reasons make this impossible the action performed must be reviewed without delay by persons who did not take part in the action. This system is established in every internal regulation and every contractual document, in controls and subsequent controls of actions carried out and is also guaranteed by the company's regulations governing approval and signatures.
 21. The Board of Directors shall be responsible for creating and functioning of the system of internal control including the separate and independent Internal Control and Internal Audit Division. The Director of the Internal Audit Division is directly subordinate to the chief executive officer. The agenda of the Internal Audit Division is specified in the Regulations Governing the Organisation of the Company and shall be in accordance

with these Articles of Association, the company's internal regulations and generally binding legal regulations.

22. Separated value and risk management including the risk management system shall be the responsibility of different senior executive officers to those who are responsible for banking activities according to the current organisation chart, each of whom shall manage a defined range of bank activities independently of each other in accordance with the regulations governing organisation of the company in order to satisfy the requirement of the Banking Act that performance of such activities be kept apart.
23. The separated responsibilities for provision of credit and the provision of investment services shall be responsible the managers directly subordinate to the chief executive officer and the assigned senior executive officer according to the current organisation chart, each of whom shall manage a defined range of banking activities in accordance with the regulations governing the organisation of the company independently of each other in order to satisfy the requirement that provision of credit be kept separate from the performance of these activities in accordance with the Banking Act.
24. The separate monitoring of value and risk which the bank is exposed to in the performance of banking activities in relations with subjects that have a special relationship with the bank shall be the responsibility of a division that is not linked to the bank activities division. Tasks in this area shall be carried out in accordance with the provisions of the Banking Act.
25. The security and functionality of the information system shall be the responsibility of a division managed by a designated senior executive officer in accordance with the current organisation chart, which shall carry out tasks in this area in accordance with the regulations governing the organisation of the company so as to ensure non-error and secure operating capacity at any time for operations both within the company and in relations with third parties.
26. The Company is responsible for the protection against money laundering and the protection against the financing of terrorism in accordance with generally binding legislation.

The Company's Board of Directors is responsible for the overall protection of the Company against money laundering and terrorist financing and for the implementation of the concept of their prevention. To this end, the Board of Directors approves the Company's policy and strategy on the protection against money laundering.

The member of the Board of Directors who is responsible for risk management in accordance with the Company's organisational structure (hereinafter referred to as the "Responsible Person") is responsible for the implementation of the approved policy and strategy for the protection against money laundering as well as for proposing appropriate measures and necessary changes.

The person responsible for the practical implementation of activities in the area of protection against money laundering and financing of terrorism in accordance with the relevant legislation is the designated person - in the terms of company hereinafter referred to as the "AML Compliance Officer". The AML Compliance Officer is mainly responsible for the performance of routine day-to-day activities ensuring:

- (i) implementation of the concept in the area of prevention and detection of money laundering and financing of terrorism,
- (ii) reporting unusual business transactions; and

(iii) ongoing liaison with the Financial Intelligence Unit.

Unless otherwise determined by the Board of Directors, the Director of Compliance shall be the designated person's Deputy in the area of prevention of money laundering and terrorist financing.

The details of the Company's procedures for the protection against money laundering and terrorist financing shall be set out in the Company's internal regulations.”

Article 35 Remuneration policy and the remuneration committee

1. Remuneration policy represent specific approach to the motivation of selected group of individuals stated by the Act on banks, via variable part of total compensation, which amount and granting is linked with results of advance bank's long term interest. Remuneration policy is applied in remuneration of:
 - a) all members of the Board of Directors,
 - b) senior managers of the company responsible for risk management,
 - c) senior managers responsible for carrying out the business of the company,
 - d) employees responsible for the risk management of the bank including the employees entitled to determine the limits or exceed the limits in risk management of the bank.

2. In accordance with the remuneration policy the company apply
 - a) fixed remuneration as
 - base part of the salary in case of the employees named in points b) till d) of previous paragraph,
 - guaranteed part of remuneration in case of members of the Board of Directors,
 - b) and variable remuneration.

3. Compensation scheme for the members of the Board of Directors of the company is as follows:
 - a) base salary,
 - b) variable compensation of the remuneration containing:
 - ba) result-based variable compensation:
 - consolidated group financial results,
 - company's financial results,
 - individual financial results or achievement of the member of the Board of Directors,
 - bb) individual performance – based compensation.

4. Board of Directors approved the remuneration policy as specific internal regulation. Remuneration policy includes targets taken into consideration in the frame of risk governance system and criteria of individual performance evaluation of selected group of individuals so that these targets and criteria will be in accordance long term business strategy and interest of the company.

5. The company establish the Remuneration Committee which is responsible for:
 - a) Independently considers the remuneration policy and its impact on management of risk, own sources and liquidity,
 - b) preparation of decisions relating to remuneration including those which impact on risk and their management, which shall be adopted by the Board of directors,
 - c) taking into consideration the long terms interests of the shareholders, investors and other involved bank parts when preparing its decisions and

- d) submits the remuneration policy to the Board of Directors for approval and performs other activities in remuneration area under the Statute of Remuneration Committee.
6. Remuneration Committee consists of three members elected by the Supervisory Board.
 7. Statute of the Remuneration Committee contains details on activities and responsibilities of the Remuneration Committee.

Article 36

The internal control system and the relation of the division to other bodies of the company

1. The company's internal control system is a complex system comprising all the control procedures and mechanisms created by the Board of Directors and managers of the company for the purposes of managing and regulating banking and other permitted activities of the company to enable it to achieve its set aims in the optimal, most efficient manner. The internal control system consists of internal controls in organisational units and divisions and subsequent accounting controls and the internal audit.
2. The optimal functioning of the internal control system is overseen by the Internal Audit Division.
3. Every manager is personally responsible that the work of the organisation unit or division that he or she manages complies with generally binding legal regulations and the internal regulations of the company and shall create its own control mechanisms for this purpose. A senior manager (chief executive officer, senior executive officers) shall approve the structure and functioning of the control mechanisms of the organisational units and divisions that are directly subordinate to them.
4. The internal audit division shall monitor achievement of the commercial objectives of the company, check for compliance with generally binding legal regulations, internal regulations and procedures of the company and investigate and evaluate in particular the functionality and effectiveness of the company's management and control system, the system risk management and the company's adherence to rules for prudent banking, it shall also examine and evaluate the company's readiness to provide new kinds of products and services in terms of risk management and examine and evaluate information according to the provisions of special legal act.
5. The director of the Internal Audit Division shall be appointed and dismissed by the Board of Directors with the prior consent or at the proposal of the Supervisory Board. The Supervisory Board is entitled to ask the director of the Internal Audit Division to carry out an inspection of the company in the scope set by the Supervisory Board.
6. The director of the Internal Audit Division must inform the Supervisory Board and the National Bank of Slovakia without delay of any deficiencies that the division detects in the performance of its activities in accordance with special legal act.
7. More detailed regulations governing the content, organisation structure and area of activity of the Internal Audit Division shall be given in the internal regulations of the company.

8. The director of the Internal Audit Division may not be a member of the statutory body or the Supervisory Board of the company or a member of the statutory body or a member of the Supervisory Board of another legal entity.

Article 37

The accounts and the individual financial statements

1. The company shall keep accounts in the prescribed manner and in accordance with generally binding legal regulations.
2. The Board of Directors shall be responsible for the preparation of the individual financial statements, which it shall submit:
 - a) to the Supervisory Board, which shall submit a report to the General Meeting of Shareholders based on its examination of the financial statements
 - b) to the General Meeting of Shareholders for approval.
3. The company must select an auditor in accordance with generally binding legal regulations to audit the individual financial statements and carry out other activities required by generally binding legal regulations or by the contract with the company. The Supervisory Board shall select and replace the auditor.
4. The company's business year is identical with the calendar year.

Article 38

The method for the creation and use of the reserve fund, the level and the procedure for supplementing the reserve fund, other funds

1. The company must create a reserve fund amounting to 10% of its share capital. This reserve fund shall be supplemented every year by an amount equal to at least 10% (ten percent) of the net profit calculated in the annual financial statements until such a time as the reserve fund amounts to 20% (twenty percent) of the share capital of the company.
2. The company must also supplement the created reserve fund to the level of 20% of share capital in this way if resources kept in this fund are used causing the level to fall below 20% of share capital. The General Meeting of Shareholders may decide on a higher allocation to the reserve fund.
3. The Board of Directors shall decide on use of the reserve fund after prior consultation on the using of the reserve fund with the Supervisory Board, though the company may not use the reserve fund for purposes other than to cover a loss. The Supervisory Board must be informed of every use of the reserve fund.
4. The company may create (establish) other funds from its usable profits; the General Meeting of Shareholders shall decide on the creation (establishment) of another company fund at the proposal of the Board of Directors and the General Meeting of Shareholders shall decide at the same time on the purpose and the conditions for use of the fund and also the method of its creation and supplementing. The General Meeting of Shareholders may decide to create additional funds and set rules for their creation and use.

Article 39
Distribution of profits and coverage of losses

1. The General Meeting of Shareholders shall decide on the distribution and use of profits at the proposal of the Board of Directors and after having obtained the opinion of the Supervisory Board.
2. The company shall distribute profits for the accounting period after taxation in the following order:
 - a) the allocations to the reserve fund and to other funds that the company is required to establish under generally binding legal regulations up to the prescribed amount of the reserve fund and for other funds up to the amount according to these Articles of Association or generally binding legal regulations;
 - b) for allocations to other company funds if such funds are established.
 - c) for the recovery of losses from past years;
 - d) for other purposes determined by the General Meeting of Shareholders;
 - e) for the payment of the fees of members of the Board of Directors and the Supervisory Board;
 - f) for the payment of dividends to shareholders.
3. The company shall not be entitled to pay profits to shareholders in the conditions specified in the Commercial Code.
4. The General Meeting of Shareholders may decide that whole or a part of the profit or its remains undistributed or shall be used to increase the share capital of the company.
5. The company must not pay deposits on shares of profit. In particular, the company must not pay shareholders interest on deposits in the company and advance payments of dividends. The company may not return contributions to shareholders.
6. The General Meeting of Shareholders is entitled to decide on recovery of losses for the accounting period in the following form and order :
 - a) from undistributed profit from past years or from other own resources of the company;
 - b) from the reserve fund or by reduction in the share capital of the company or by transferring into account of unpaid loss from past years.
7. The General Meeting of Shareholders is entitled to decide on recovery of losses from past years in the following form and order:
 - a) from the profit of the company for the accounting period;
 - b) from the reserve fund or by reduction in the share capital of the company.

Article 40
Winding up and dissolution of the company

1. The company shall be wound up for the reasons and by the methods set in generally binding legal regulations. The company must request the prior consent of the National Bank of Slovakia on the decision of the General Meeting of Shareholders to allow the takeover, merger or division of the company.
2. The procedure for liquidation on its winding up shall be governed by generally binding legal regulations. If the company is wound up with liquidation, the General Meeting of Shareholders shall appoint the liquidator though the National Bank of Slovakia shall propose the appointment or dismissal of the liquidator.

3. The company shall be dissolved on the date when it is removed from the Commercial Register.

Article 41
Procedure for supplementing and changing the Articles of Association

1. The Board of Directors shall propose any change to the Articles of Association for approval by the General Meeting of Shareholders after discussion in the Supervisory Board, provided that it does not breach the conditions set in the Banking Act.
2. The General Meeting of Shareholders shall decide on changes to the Articles of Association by a two thirds majority of the votes of all shareholders and a notarial deed must be made of decisions based on this point.
3. If the General Meeting of Shareholders adopts a decision that would result in a change in the content of the Articles of Association, this decision shall be considered to be a decision on a change in the Articles of Association if it was adopted by the method required for the adoption of changes in Articles of Association in accordance with generally binding legal regulations and these Articles of Association.
4. Whenever a change is made to the Articles of Association, the Board of Directors must prepare a new full text of the Articles of Association without unnecessary delay and shall bear responsibility for its completeness and accuracy. The full text of the Articles of Association shall then be entered in the documentary archive within 30 days of the approval of the change in the Articles of Association.
5. The company shall also deliver a copy of the current text of the Articles of Association to the National Bank of Slovakia without unnecessary delay.

Article 42
Final provisions

1. Activities of the company shall be governed by generally binding legal regulations in force in the Slovak Republic. If any of the provisions of the Articles of Association are shown to be invalid, ineffective or disputed or provisions are found to be lacking either with regard to legal regulations in force or changes to these regulations, the remaining provisions of the Articles of Association shall be unaffected. The affected provisions of the Articles of Association shall be replaced by provisions of relevant legal regulations or the provisions of legal regulations whose character and purpose is closest to the intended purpose of the Articles of Association, or if there are no such provisions, the solution that is customary in business practice shall be used. The legal relations of the company shall be governed by generally binding legal regulations.
2. The activity of the company shall be subject to bank supervision in accordance with the Banking Act.
3. Disputes between shareholders and the company, disputes between the company and members of its bodies, and disputes between shareholders relating to their participation in the management of the company shall be resolved by agreement of the parties to the dispute. If such agreement cannot be reached, the disputes will be settled by the courts of the Slovak Republic unless an international treaty by which the Slovak Republic is bound shall stipulate otherwise.

4. The full text of the Articles of Association shall be stored in the documentary archive maintained by the Commercial register and in the secretariat of the Chairman of the Board of Directors. A copy of the current text of the Articles of Association shall also be stored by the National Bank of Slovakia.
5. These Articles of Association shall become valid and take effect from the date when they are approved by the National Bank of Slovakia.

These Articles of Association were approved by the sole shareholder on 27.3.2024.