



365.bank, a. s.

ARTICLES OF ASSOCIATION

The Full Text of the Articles of Association

Approved by the Extraordinary General Meeting
on 12 November 2021

PART I
GENERAL PROVISIONS

Article 1

Basic Provisions

1. 365.bank, a. s. (hereinafter also referred to as the "Bank") as a joint stock company is one of the legal successors of the business company Poštovní banka, a.s. with its registered office at Plzeňská 139, Prague 5, Comp. ID No.: 00 247 723, registered in the Companies Register of the District Court for Prague 1, Section: Sa, File No. 470, which was dissolved without liquidation by division on the basis of the decision of its General Meeting of 15 December 1992.
2. The Bank was founded by the deed of foundation dated 16 December 1992 in accordance with Article 154 to Article 220 of Act No. 513/1991 Coll., the Commercial Code, and Act No. 21/1992 Coll. on banks.
3. The Bank was established by registration in the Companies Register kept by the District Court Bratislava I on 31 December 1992 and is registered in the Companies Register kept by the District Court Bratislava I, Section: Sa, File No.: 501/B. The Bank is a private joint stock company.
4. Relationships that are not regulated in the Articles of Association are governed by the relevant provisions of Act No. 513/1991 Coll., the Commercial Code, as amended (hereinafter referred to as the "Commercial Code"), Act No. 483/2001 Coll. on banks and on the amendment to certain acts as amended (hereinafter referred to as the "Act on Banks"), and Act No. 566/2001 Coll. on securities and investment services and on the amendment to certain acts as amended (hereinafter referred to as the "Securities Act"), and other relevant generally binding legal regulations.

Article 2

Business Name

1. The Bank's business name reads **365.bank, a. s.**

Article 3

Registered Office

1. The Bank's registered office is at Dvořákovo nábřeží 4, 811 02 Bratislava

Article 4

Objects of the Company

1. The object of the Bank's business includes:
 - a) pursuant to Article 2 (2) of the Act on Banks:
 1. acceptance of deposits,
 2. provision of credits,
 3. provision of payment services and settlement,
 4. provision of investment services, investment activities and ancillary services under the Securities Act to the extent referred to in letter (b) of this Point and investing in securities on its own account,
 5. trading on its own account
 - a) in financial instruments of the money market in Euro and in foreign currencies, including foreign exchange activities,
 - b) in financial instruments of the capital market in euro and in foreign currencies,
 - c) in precious metal coins, commemorative banknotes and commemorative coins, banknote sheets and sets of circulation coins,
 6. management of client's receivables on client's behalf, including related advisory services,
 7. financial leasing,
 8. providing guarantees, opening and confirming letters of credit,
 9. provision of consulting services in the field of business,
 10. issuance of securities, participation in the issuance of securities and the provision of related services,
 11. financial mediation,
 12. depositing things,
 13. rental of safe deposit boxes,
 14. provision of banking information,
 15. function of the depositary,
 16. processing of banknotes, coins, commemorative banknotes and commemorative coins

17. issuance and management of electronic money,
 18. performance of financial mediation according to a special regulation as an independent financial agent in the sector of insurance and reinsurance;
 19. performance of financial mediation according to a special regulation as an independent financial agent in the sector of old-age pension savings,
 20. performance of financial mediation according to a special regulation as an independent financial agent in the sector of provision of credits, housing loans and consumer credits;
- b) pursuant to Article 79a (1) in conjunction with Article 6 (1) and (2) of the Securities Act:
1. the receipt and transmission of a client's order relating to one or more financial instruments in relation to financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) securities or participating interests in collective investment undertakings,
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields that can be settled by delivery or in cash,
 2. the execution of a client's order on the client's account in relation to financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) securities or participating interests in collective investment undertakings,
 - d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields that can be settled by delivery or in cash,
 3. trading on its own account in relation to financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) securities or participating interests in collective investment undertakings,

- d) options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rates or yields that can be settled by delivery or in cash,
4. investment advisory services in relation to financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) securities or participating interests in collective investment undertakings,
 - d) options, futures, swaps, forwards and other derivatives relating to currencies, interest rates or yields that can be settled by delivery or in cash,
 5. the underwriting and placement of financial instruments on the basis of a firm commitment in relation to the financial instruments:
 - a) transferable securities,
 - b) securities or participating interests in collective investment undertakings,
 6. the placement of financial instruments without a firm commitment in relation to the financial instruments:
 - a) transferable securities,
 - b) securities or participating interests in collective investment undertakings.
 7. custody and administration of financial instruments on the client's account, including custodial administration, and related services, in particular cash management and financial collateral management, in relation to financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) securities or participating interests in collective investment undertakings,
 8. the provision of credits and loans to an investor to enable the execution of a trade in one or more financial instruments where the provider of the credit or loan is involved in that trade,
 9. the execution of transactions in foreign exchange, if these are associated with the provision of investment services,
 10. carrying out investment research and financial analysis or any other form of general recommendation concerning transactions in financial instruments,

11. services related to the underwriting of financial instruments.
2. Banking activities specified in the objects of business are carried out by the Bank through its own points of sale and/or remotely by means of remote communication, and on a contractual basis they may also be carried out through points of sale at the post offices of Slovenská pošta, a.s.

PART II

SHARE CAPITAL, ITS INCREASE AND DECREASE

Article 5

Share Capital and Shares

1. The share capital of the Bank amounts to EUR 366,305,193 (three hundred and sixty-six million three hundred and five thousand one hundred and ninety-three Euros).
2. The share capital consists of 330,899 (in words three hundred and thirty thousand eight hundred and ninety-nine) registered shares with a nominal value of EUR 1,107 (in words one thousand one hundred and seven Euros). The shares are in book-entry form and there are no restrictions on their transfer or acquisition under the Bank's Articles of Association.
3. The Bank is not allowed to return to shareholders their contributions to the share capital.
4. The Bank may issue shares only as registered book-entry securities; changing their form or type is prohibited.
5. The transfer of book-entry shares is carried out in accordance with a special law.

Article 6

Increase in Share Capital

1. The decision to increase the share capital is made by the General Meeting on the proposal from the Board of Directors by a two-thirds majority of the votes of the shareholders present.
2. The share capital may be increased in the ways specified in Articles 203 to 206 of the Commercial Code by subscription of new shares and pursuant to Articles 208 and 209 of the Commercial Code from the company's assets, pursuant to Article 209a of the Commercial Code in a combined manner, or in any other manner regulated by the Commercial Code.

3. If the Bank increases the share capital by cash contributions, the existing shareholders shall have the right to subscribe for shares to increase the share capital on a preferential basis in the proportion of the nominal value of their shares to the amount of the existing share capital.

Article 7

Method of Payment of Shares and Consequences of Non-Payment of Shares

1. When the share capital of the Bank is increased, the shareholder is obliged to pay the issue price of the shares subscribed by them within one year from the date of subscription or within an earlier period determined by resolution of the General Meeting; the shareholder is obliged to pay a part of the nominal value of the shares subscribed by them within the period and in the amount determined by resolution of the General Meeting, however, at least in the amount of 30% of the nominal value of the subscribed shares, to an account in the Bank to be determined by the Board of Directors of the Bank.
2. A shareholder cannot be released from the obligation to settle the issue price of the shares they have subscribed for. A shareholder may not, by a unilateral legal act, set off their claim against the Bank's claim for payment of the issue price of the shares they have subscribed for.
3. In the event of a breach of the obligation to pay the issue price of the shares or the statutory part of the issue price of 30% pursuant to Point 1, the shareholder shall be obliged to pay default interest at the rate of 20% per annum on the amount of which the shareholder is in default in payment.
4. Pursuant to the provisions of Article 177(4) of the Commercial Code, if a shareholder is in default in the payment of the issue price of shares or part thereof, the Board of Directors shall call upon the shareholder in writing to fulfil their obligation within 60 calendar days from the receipt of the call of the Board of Directors. The call shall contain a warning of exclusion pursuant to Point 5.
5. Pursuant to the provisions of Article 177(6) of the Commercial Code, upon the expiration of the period under Point 4, the Bank shall exclude the shareholder from the Bank. The decision on the exclusion of a shareholder from the Bank is made by the Board of Directors. The decision to exclude a shareholder from the Bank shall be delivered by the Board of Directors to the shareholder and filed in the collection of deeds. Upon delivery of the decision to exclude a shareholder from the Bank, the shares of the excluded shareholder are transferred to the Bank.
6. Upon transfer of shares of the excluded shareholder or reduction of the share capital by shares of the excluded shareholder pursuant to Article 161b of the Commercial Code, the Bank shall pay to the excluded shareholder a sum of money in the amount of the part of the issue price paid by the excluded shareholder less the costs incurred by the Bank as a result of the excluded shareholder's breach of the obligation pursuant to the provisions of Article 177 (1) and (3) of the Commercial Code, and the Bank's expenses related

thereto. If the Bank transfers the shares of the excluded shareholder for a price lower than the issue price of the shares, the Bank shall pay the excluded shareholder only the amount of money exceeding the issue price less the costs incurred by the Bank as a result of the excluded shareholder's breach of the obligation pursuant to the provisions of Article 177 (1) and (3) of the Commercial Code, and the Bank's expenses related thereto. If the Bank reduces the share capital by shares of the excluded shareholder, the Bank shall pay to the excluded shareholder a sum of money in the amount of the part of the issue price paid by the excluded shareholder less the costs incurred by the Bank as a result of the excluded shareholder's breach of the obligation pursuant to the provisions of Article 177 (1) and (3) of the Commercial Code, and the Bank's expenses related thereto and by the share in the Bank's loss.

Article 8

Decrease in Share Capital

1. The decision to decrease the share capital is made by the General Meeting on the proposal from the Board of Directors by a two-thirds majority of the votes of the shareholders present. The decrease in the share capital may occur in the ways provided for in Article 211 et seq. of the Commercial Code.

The prior approval of the National Bank of Slovakia is required for a decrease in the share capital, unless it is a decrease due to its settlement with a loss.

PART III

RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Article 9

Profit Share

1. A shareholder of the Bank may be a legal or natural person.
2. A shareholder is entitled to a share of the Bank's profit (dividend), which has been determined by the General Meeting for distribution according to the Bank's economic result. A shareholder's share in the profit is determined by the ratio of the nominal value of their shares to the Bank's share capital on the record date in accordance with Article 178(5) of the Commercial Code. The Bank may pay dividends to shareholders only if the conditions set out in Article 179(3) to (5) of the Commercial Code are met.
3. A shareholder is not obliged to return a dividend received in good faith to the Bank.
4. A shareholder may not exercise the rights of a shareholder to the detriment of the rights and legitimate interests of other shareholders.

5. The exercise of a shareholder's rights may be restricted or suspended only on the basis of the Commercial Code or a special law.
6. A shareholder has the right to view the minutes of the Supervisory Board meeting, and is obliged to maintain confidentiality of the information obtained in this way.

Article 10

Share in the Liquidation Balance

1. After the dissolution of the Bank with liquidation, a shareholder is entitled to a share in the liquidation balance of the Bank in the ratio of the nominal value of their shares to the nominal value of the shares of all shareholders.
2. However, if the shares have not been fully paid up, the amount they have paid up shall be paid to the shareholders and only the remainder shall be distributed to the shareholders in proportion to the nominal value of their shares. If the liquidation balance is not sufficient to cover the nominal value of the shares, the shareholders shall be divided in the proportion corresponding to the paid-up nominal value of their shares.

PART IV

THE BANK'S BODIES

Article 11

The Bank's Bodies

The Bank's bodies are:

- a) General Meeting,
- b) Board of Directors,
- c) Supervisory Board.

Article 12

General Meeting and its Status

1. The General Meeting is the supreme body of the Bank. All shareholders have the right to attend its meetings.

2. The negotiating language of the General Meeting is the Slovak language.
3. The General Meeting is held at least once a year, usually by 30 June, and is convened by the Board of Directors. If the law stipulates the obligation to convene a General Meeting and the Board of Directors fails to convene it without undue delay or is unable to hold a quorum for an extended period of time, any Member of the Board of Directors shall be entitled to convene the General Meeting.

Article 13

Convocation of the General Meeting

1. The Board of Directors sends an invitation to all shareholders to the registered office or residence address listed in the list of shareholders at least 30 days prior to the General Meeting. The invitation must include:
 - a) business name and registered office of the Bank,
 - b) place, date and time of the General Meeting,
 - c) an indication of whether Ordinary or Extraordinary General Meeting is convened,
 - d) agenda of the General Meeting,
 - e) the record date for exercising the right to participate in the General Meeting.
2. The record date for exercising the right to participate in the General Meeting is the fifth business day prior to the date of the General Meeting.
3. The General Meeting is usually held at the Bank's registered office. If this is not possible, it takes place in Bratislava. The place, date and time of the General Meeting must be so determined as to restrict as little as possible the ability of shareholders to participate in the General Meeting.
4. A shareholder or shareholders holding shares with a nominal value of at least 1% of the share capital may, stating the reasons, request in writing that an Extraordinary General Meeting be convened to discuss the proposed matters. The Board of Directors shall convene the Extraordinary General Meeting so that it is held no later than 40 days from the date of receipt of the request for its convening.
5. The convening of an Extraordinary General Meeting at the request of shareholders pursuant to Point 4 of this Article shall be governed by the relevant provisions of the Commercial Code. Under the conditions set out in the Commercial Code, the General Meeting may also be convened by a court or the Supervisory Board. For the convening of an Extraordinary General Meeting by the Supervisory Board, the provisions for the convening of the General Meeting by the Board of Directors shall apply in like manner.

6. The shareholders' request to convene an Extraordinary General Meeting may only be granted if these shareholders prove that they are holders of shares at least three months before the expiry of the deadline for the Board of Directors to convene an Extraordinary General Meeting pursuant to Point 4 of this Article.

Article 14

Rights and Obligations of Shareholders at the General Meeting

1. A shareholder is entitled to participate in the General Meeting, to vote at the General Meeting, to request information and explanations concerning the Bank's affairs or the affairs of persons controlled by the Bank, which are related to the subject of the General Meeting's deliberations, and to make motions at the General Meeting. They may do so in person or through their authorised representative. The signature of the principal must be officially authenticated on the Power of Attorney. The number of votes of a shareholder is determined by the ratio of the nominal value of their shares to the amount of the share capital.
2. There is one vote per share. Further, the vote is indivisible. For the exercise of the rights referred to in the preceding point, the date specified in the invitation to the General Meeting shall be decisive.
3. In the event that an Extraordinary General Meeting has been convened pursuant to Article 13(4) of the Articles of Association, the Board of Directors shall not be entitled to alter the proposed agenda of the General Meeting. The Board of Directors is entitled to supplement the proposed agenda of the General Meeting only with the consent of the persons who have requested the convening of an Extraordinary General Meeting pursuant to Article 13(4) of the Articles of Association.
4. If the request for the inclusion of a specified matter by the shareholders within the meaning of Article 13(4) of the Articles of Association has been received after the invitation to the General Meeting has been sent, the Board of Directors shall send a supplement to the agenda of the General Meeting in the manner provided by law and specified by these Articles of Association for the convening of the General Meeting at least 10 days prior to the General Meeting; if such notification of the supplement to the agenda of the General Meeting is not possible, the specified matter may only be included on the agenda of the General Meeting with the attendance of and with the consent of all the shareholders of the Bank.

Article 15

List of Shareholders Present at the General Meeting

1. The shareholders present shall be entered in the list of those present, which shall include in particular the name and registered office of the legal person or the name, surname and place of residence of the natural person who is

- a shareholder or attorney and the nominal value of the shares entitling them to vote.
2. The correctness of the List of Shareholders Present shall be confirmed by the signatures of the Chairman of the General Meeting and the Minutes Clerk elected in accordance with the Articles of Association. The List of Shareholders Present is attached to the Minutes of the General Meeting.
 3. If the Bank refuses to enter a person in the List of Shareholders Present, it shall indicate this fact in the List of Shareholders Present together with the reasons for the refusal.

Article 16

Powers of the General Meeting

1. Powers of the General Meeting shall include:
 - a) amendment to the Articles of Association, unless otherwise provided by law,
 - b) a decision to increase or decrease the share capital, to authorise the Board of Directors to increase the share capital pursuant to Article 210 of the Commercial Code, and the issue of preference bonds or exchangeable bonds,
 - c) election and dismissal of members of the Board of Directors, appointment of the Chairman and Vice-Chairman of the Board of Directors,
 - d) election and dismissal of members of the Supervisory Board, with the exception of members elected and dismissed by employees pursuant to Article 200 of the Commercial Code, appointment of the Chairman and Vice-Chairman of the Supervisory Board,
 - e) approval of the ordinary individual financial statements and the extraordinary individual financial statements,
 - f) a decision on the distribution of profits or reimbursement of losses and the determination of royalties,
 - g) the decision to dissolve the Bank,
 - h) deciding on other issues which, according to generally binding legal regulations or these Articles of Association, fall within the powers of the General Meeting,
 - i) discussion and approval of the Annual Report,
 - j) deciding whether to approve a contract for the transfer of a business or a contract for the transfer of part of a business,
 - k) approval of the Bank's auditor.

2. Decisions on matters not included in the proposed agenda of the General Meeting may be made only with the participation and consent of all shareholders of the Bank.

Article 17

Session of the General Meeting

1. The General Meeting shall elect its Chairman, Minutes Clerk, two verifiers of the Minutes and scrutineers.
2. Pending the election of the Chairman of the General Meeting, the Board of Directors shall entrust the chairmanship of the General Meeting to one of its members or to another person, unless otherwise provided by law; if such person is not present at the General Meeting, the General Meeting may be chaired by any of the Bank's shareholders until the election of its Chairman.

Article 18

Decision-Making by the General Meeting

1. The General Meeting decides by a majority of the votes of the shareholders present, unless a different majority is required by law or these Articles of Association. The decision of the General Meeting shall take the form of a resolution.
2. The approval of two-thirds of the votes of the shareholders present is required for the approval of a decision of the General Meeting, if it is a decision:
 - a) on an amendment to the Articles of Association,
 - b) on a decrease or increase in the share capital,
 - c) on the authorisation of the Board of Directors to increase the share capital pursuant to Article 210 of the Commercial Code,
 - d) on the issue of preference bonds or exchangeable bonds,
 - e) on the dissolution of the Bank,whereby a notarial deed must be drawn up on the decisions referred to in letters (a) to (e) of this Point.
3. When voting at the General Meeting, no account shall be taken of shares in respect of which the shareholder may not exercise the right to vote.
4. Prohibited are agreements by which a shareholder binds themselves to the Bank or any of its bodies or a member of its bodies:

- a) to follow the instructions of the Bank or one of its bodies on how to vote,
- b) to vote in favour of proposals submitted by the Bank's bodies, or
- c) to exercise voting rights in a particular way or not to vote in return for benefits provided by the Bank.

Article 19

Minutes of the General Meeting

1. The Minutes of the General Meeting shall contain:
 - a) business name and registered office of the Bank,
 - b) place and time of the General Meeting,
 - c) the name of the Chairman of the General Meeting, the Minutes Clerk, the verifiers of the Minutes and the scrutineers,
 - d) a description of the discussion of the individual items on the agenda of the General Meeting,
 - e) a decision of the General Meeting including the result of voting,
 - f) the content of a protest by a shareholder, a member of the Board of Directors or the Supervisory Board concerning a decision of the General Meeting, if the protester so requests.
2. Unless a shareholder requests at a General Meeting that the data referred to in this Point be entered in the Minutes, the Minutes of the General Meeting need not contain the following data:
 - a) the number of shares for which valid votes have been cast,
 - b) the proportion of the share capital represented by the valid votes cast,
 - c) the total number of valid votes,
 - d) the number of votes for and against each draft resolution, including information on the number of abstentions.
3. The proposals and statements submitted during the General Meeting for negotiation shall be attached to the Minutes.
4. The Board of Directors shall ensure that the Minutes of the General Meeting are drawn up within 15 days of its conclusion.
5. The Minutes shall be signed by the Minutes Clerk, the Chairman of the General Meeting, and two elected verifiers.
6. Any shareholder may request the Board of Directors to issue a copy of the Minutes or any part thereof together with the annexes to the Minutes. At the

request of the shareholder, the Board of Directors shall, without undue delay, send this copy to the shareholder at the address indicated by the shareholder or provide it to the shareholder in any other manner as agreed with the shareholder; otherwise, the Board of Directors shall be obliged to provide it at the registered office of the Bank. The cost of making and sending a copy of the Minutes of the General Meeting or a part thereof together with the annexes to the Minutes shall be borne by the shareholder who has requested the issue of such copy.

7. The Minutes of General Meetings together with the invitations to General Meetings and the Lists of Shareholders Present shall be kept by the Bank throughout its duration. When the Bank is dissolved without a legal successor, the Bank shall hand them over to the competent state archive.

Article 20

Status of the Board of Directors

1. The Board of Directors is the statutory body of the Bank, which manages the Bank's activities and acts on its behalf. The Board of Directors makes decisions on all matters of the Bank, unless they are reserved by law or these Articles of Association to the competence of the General Meeting or the Supervisory Board of the Bank.
2. Decisions of the General Meeting or the Supervisory Board may restrict the right of the Board of Directors to act on behalf of the Bank, but these restrictions are not effective against third parties.

Article 21

Powers of the Board of Directors

1. The Board of Directors shall ensure the proper keeping of the Bank's accounts, the publication of the Annual Report, the preparation and publication of the consolidated financial statements and the consolidated Annual Report, if the Bank is obliged to do so, and shall submit to the General Meeting for approval the ordinary individual financial statements and the extraordinary individual financial statements and a proposal for the distribution of profits or the settlement of losses in accordance with the Bank's Articles of Association. The financial statements to be submitted to the General Meeting for approval shall be sent to shareholders holding registered shares at least 30 days before the date of the General Meeting. The financial statements must also be available for inspection by shareholders at the Bank's registered office within the period prescribed by law and specified in the Articles of Association for convening the General Meeting.
2. At the Ordinary General Meeting, the Board of Directors submits, together with the ordinary financial statements, a report on the Bank's business

activities and the state of its assets. This report shall always form part of the Annual Report drawn up in accordance with a special regulation.

3. The Board of Directors is obliged to submit to the Supervisory Board, at least once a year, written information on the fundamental intentions of the Bank's business management for the future period as well as on the expected development of the Bank's assets, finances and revenues and, upon request and within the time limit set by the Supervisory Board, a written report on the state of the Bank's business activities and assets in comparison with the expected development.
4. The Board of Directors is also obliged to immediately inform the Supervisory Board of all facts that may significantly affect the development of the Bank's business activities and the state of the Bank's assets, in particular its liquidity. At the request of the Supervisory Board or its members, the members of the Board of Directors are obliged to attend a meeting of the Supervisory Board and to provide its members with additional information on the reports submitted to the extent requested.
5. The Board of Directors shall convene an Extraordinary General Meeting if it finds that the Bank's loss has exceeded the value of one-third of the share capital or this is foreseeable, and shall submit proposals for measures to the General Meeting, unless otherwise provided for in the Act on Banks. It shall inform the Supervisory Board of these facts without delay.
6. The members of the Board of Directors are responsible for the development, approval and adherence to the organisational structure, the establishment and adherence to the Bank's management system and the performance of banking activities in accordance with the Bank's internal regulations.
7. The members of the Board of Directors are required to know, direct and control the conduct of authorised banking activities and to ensure the security and soundness of the Bank, i.e. the conduct of banking activities in a manner that does not jeopardise the maintenance of the Bank's own funds in relation to its own funds requirements, liquidity, limitation of equity exposure and the legitimate interests of depositors and other creditors or the banking system, as well as to adopt and periodically review the general principles of remuneration.
8. Members of the Bank's Board of Directors are obliged to exercise their rights and duties in accordance with the legal regulations of the Slovak Republic in order to achieve an increase in the value of the Bank's shares or a permanent profit for the Bank.
9. In addition to the matters set out in the preceding points, the powers of the Board of Directors include in particular:
 - a) to convene the General Meeting,
 - b) to implement the resolutions of the General Meeting and the Supervisory Board,
 - c) to submit to the General Meeting for approval matters falling within the powers of the General Meeting,

- d) to ensure proper accounting,
- e) to identify measures for the use of economic management tools, in particular in the areas of financing, pricing, remuneration and creation of funds,
- f) to approve the Statute of the Board of Directors,
- g) to exercise other rights and perform other duties arising from these Articles of Association and generally binding legal regulations.

Article 22

Composition of the Board of Directors

1. The Board of Directors shall have a minimum of three and a maximum of five members. Only a natural person who obtains the prior consent of the National Bank of Slovakia may be a member of the Board of Directors.
2. Members of the Board of Directors are elected and dismissed by the General Meeting. The term of office of the members of the Board of Directors shall be five years. Re-election of a member of the Board of Directors is possible.
3. The office of a member of the Board of Directors shall expire:
 - a) Upon the expiry of the term of office of the member of the Board of Directors - the date on which the term of office of the member of the Board of Directors expires within the meaning of the Articles of Association in force at the time of election to the office of the member of the Board of Directors.
 - b) With death of the member of the Board of Directors - at the moment of death or the date of a final declaration of death in accordance with the relevant legislation.
 - c) With the dismissal of the member of the Board of Directors - on the date of adoption of the decision by the General Meeting, unless otherwise specified in the decision on dismissal.
 - d) By resignation –
 - i. on the date of the General Meeting, if the member of the Board of Directors resigns as a member of the Board of Directors at the General Meeting,
 - ii. on the date of the first session of the General Meeting following the delivery of the resignation of the member of the Board of Directors,
 - iii. on the day following the expiration of three months from the date of delivery of the resignation of the member of the Board of Directors if the General Meeting does not meet during this period.

The written resignation of a member/Vice-Chairman of the Board of Directors shall be delivered to the Chairman of the Board of Directors; if the Chairman of the Board of Directors is not designated or the Chairman of the Board of Directors resigns from the position of a member of the Board of Directors, the resignation shall in such cases be delivered to the Board of Directors of the Bank. The instrument containing the resignation must be signed in manuscript in the presence of a notary public or an employee authorised by them.

4. If upon the termination of the office of a member of the Board of Directors the number of members of the Board of Directors falls below the minimum number that the Board of Directors must have under the Act on Banks, the Board of Directors is obliged to convene a General Meeting within three months for the purpose of electing a new member of the Board of Directors.
5. A member of the Board of Directors may be appointed by the General Meeting as Chairman of the Board of Directors or Vice-Chairman of the Board of Directors. Re-appointment is possible.
6. Upon the termination of the office of a member of the Board of Directors who is also the Chairman or Vice-Chairman of the Board of Directors, this office shall also expire. The office of Chairman of the Board of Directors and/or the office of Vice-Chairman of the Board of Directors may also be terminated if the person appointed to that office resigns as Chairman/Vice-Chairman of the Board of Directors. The office of the Chairman of the Board of Directors/Vice-Chairman of the Board of Directors may also be terminated in the event of dismissal from this office, which is effective upon the adoption of a decision by the General Meeting, unless otherwise specified in the decision on dismissal. The termination of the office of the Chairman of the Board of Directors or Vice-Chairman of the Board of Directors shall not affect their function as a member of the Board of Directors.
7. If the General Meeting does not meet even within three months of receipt of the resignation of the Chairman of the Board of Directors or the Vice-Chairman of the Board of Directors, the resignation shall be effective as of the first day following the expiration of this period.
8. Members of the Board of Directors are required to exercise their powers with due care, which includes the duty to exercise them with professional diligence and in accordance with the interests of the Bank and all of its shareholders. In particular, they are obliged to obtain and in decision-making, to take into account all available information relating to the subject of the decision, to maintain confidentiality of confidential information and facts, the disclosure of which to third parties could cause damage to the Bank or jeopardise its interests or the interests of its shareholders, and in the exercise of their powers, they must not give priority to their own interests, the interests of certain shareholders or the interests of third parties over the interests of the Bank.
9. Members of the Board of Directors who have breached their duties in the performance of their powers shall be jointly and severally liable to

compensate the Bank for the damage they have caused. In particular, they are obliged to compensate for the damage that the Bank incurs when:

- a) consideration is provided to shareholders in violation of the Commercial Code,
- b) the Bank acquires assets in violation of the provisions of Article 59a of the Commercial Code,
- b) the Bank provides consideration in violation of the provisions of Article 196a of the Commercial Code,
- d) the Bank subscribes for, acquires or takes into pledge its own shares or shares of another company in violation of the Commercial Code,
- e) the Bank issues shares in violation of the Commercial Code,
- f) the Bank does not publish the Annual Report and the consolidated Annual Report.

10.A member of the Board of Directors shall not be liable for damages if they prove that they acted in the exercise of their powers with professional diligence and in good faith that they were acting in the interest of the Bank. The members of the Board of Directors shall not be liable for any damage caused to the Bank by an act by which they implemented a resolution of the General Meeting; this shall not apply if the resolution of the General Meeting is contrary to the law or the Articles of Association of the Bank. Members of the Board of Directors shall not be relieved of liability if their actions have been approved by the Supervisory Board.

11. Agreements between the Bank and a member of the Board of Directors excluding or limiting the liability of the member of the Board of Directors are prohibited. The Bank may waive claims for damages against members of the Board of Directors or enter into a settlement agreement with them no sooner than three years after their occurrence, and then only if the General Meeting consents thereto and if a minority of shareholders does not protest to such a decision in the Minutes of the General Meeting in accordance with Article 13(4) of the Articles of Association.

Article 23

Meeting of the Board of Directors

- 1. The Board of Directors shall meet as needed, at least once a month. Meetings of the Board of Directors shall be convened and chaired by the Chairman of the Board of Directors and, in their absence, by a substitute member of the Board of Directors in the manner and under the conditions specified in the Statute and the Rules of Procedure of the Board of Directors.
- 2. Members of the Board of Directors may also participate in meetings of the Board of Directors remotely by telephone conference call or by video conference and similar technical means that allow for the unambiguous

identification of the voting members of the Board of Directors. A member of the Board of Directors who attends a meeting of the Board of Directors within the meaning of the preceding sentence shall be deemed to be present. Further terms and conditions regarding attendance at meetings of the Board of Directors shall be laid down in the Statute and the Rules of Procedure of the Board of Directors.

3. The Chairman of the Board of Directors is obliged to convene a meeting of the Board of Directors whenever at least two members of the Board of Directors or the Supervisory Board of the Bank so request. The meeting of the Board of Directors shall then always take place at the latest within one week from the date of receipt of the written request referred to in the preceding sentence.
4. The deliberations of the Board of Directors shall be governed by the Articles of Association and the procedure set out in the Statute and the Rules of Procedure of the Board of Directors.
5. The Board of Directors is able to hold a quorum if an absolute majority of the members of the Board of Directors is present. Each member of the Board of Directors shall have one vote. In the event of an equality of votes of the members of the Board of Directors present at a meeting of the Board of Directors, the vote of the Chairman of the Board of Directors shall be decisive; otherwise, the Board of Directors shall decide by a majority of the votes of the members present. The preceding sentence shall not apply if the law requires the consent of all present or all members of the Board of Directors for the adoption of a decision.
6. The Board of Directors decides by resolution.
7. Minutes shall be taken of the deliberations, voting and resolutions adopted by the Board of Directors. The Minutes shall be signed by the Chairman of the Board of Directors and the Secretary, and in the absence of the Chairman of the Board of Directors, by a substitute member of the Board of Directors.
8. Each member of the Board of Directors shall have the right to have their dissenting opinion on the matter under discussion stated in the Minutes.
9. In urgent cases that cannot be postponed, the Chairman of the Board of Directors or, in their absence, a substitute member of the Board of Directors, is authorised to initiate a per rollam vote. Per rollam voting is carried out on the basis of the expression of will of a member of the Board of Directors expressed by letter, electronic means, including SMS messages, which allow the content of the legal act to be captured and the person who made the legal act to be identified, provided that if a member of the Board of Directors casts a new vote during the voting period, the previously cast vote shall be disregarded. Further terms and conditions regarding per rollam voting shall be laid down in the Statute and the Rules of Procedure of the Board of Directors.

Article 24

Duties of Members of the Board of Directors and their Relationship with the Bank

1. Members of the Board of Directors are obliged to perform their duties with due diligence and to maintain confidentiality of confidential information and facts, the disclosure of which to third parties could cause damage to the Bank.
2. For members of the Board of Directors, there is a ban on competition. Members of the Board of Directors must not:
 - a) in their own name or on their own account conclude transactions related to the Bank's business activities,
 - b) intermediate the Bank's transactions for other persons,
 - c) participate in the business of another company as a partner with unlimited liability,
 - d) act as a statutory body or as a member of a statutory or other body of another legal person which is an entrepreneur, unless this would be permissible in accordance with the Act on Banks and the Securities Act.
3. If a member of the Board of Directors violates the ban on competition, the Bank shall be entitled to require them to hand over the benefit of the transaction in which they violated the ban on competition or to transfer the corresponding rights to the Bank. This shall not affect the Bank's right to compensation for damage.
4. A member of the Bank's Board of Directors is subject to restrictions on their membership in the bodies of other companies in accordance with the Act on Banks and the Securities Act.
5. Members of the Board of Directors are remunerated in accordance with the remuneration principles under these Articles of Association and the Bank's internal regulations.

Article 25

Supervisory Board

1. The Supervisory Board supervises the performance of the duties of the Board of Directors and the conduct of the Bank's business.
2. Members of the Supervisory Board are entitled to inspect all documents and records relating to the Bank's business activities and to check that the accounting records are properly kept in accordance with the facts and that the Bank's business activities are conducted in accordance with legal regulations, the Articles of Association and the instructions of the General Meeting.

3. The Supervisory Board examines the ordinary individual, extraordinary individual and consolidated financial statements and the proposal for profit distribution or the settlement of losses and submits its opinion to the General Meeting.
4. The Supervisory Board convenes the General Meeting if the interests of the Bank so require and proposes the necessary measures at the General Meeting.
5. The Supervisory Board shall designate a member to represent the Bank in proceedings before courts and other authorities against a member of the Board of Directors.
6. Members of the Supervisory Board attend the General Meeting of the Bank and are obliged to inform the General Meeting of the results of their control activities.
7. The Supervisory Board performs the activities of the Audit Committee within the meaning of Act No. 423/2015 Coll. on statutory audit and on the amendment to Act No. 431/2002 Coll. on accounting, as amended.

Article 26

Powers of the Supervisory Board in Relation to the Bank's Bodies

1. The Supervisory Board expresses its opinion on the proposals of the Board of Directors submitted to the General Meeting concerning:
 - a) the merger, amalgamation or dissolution of the Bank in any other way,
 - b) the sale of a business or part of a business,
 - c) the issue of preference bonds or exchangeable bonds,
 - d) the distribution of profits and the settlement of losses,
 - e) amendments to the Bank's Articles of Association,
 - f) increases and decreases in the Bank's share capital.
2. The Supervisory Board reviews the ordinary individual, extraordinary individual and consolidated financial statements.
3. The Supervisory Board, on the proposal from the Board of Directors, approves the following:
 - a) the Bank's business and financial plan,

- b) the Bank's contracts with the members of the Board of Directors concluded pursuant to Article 66 of the Commercial Code regulating the rights, obligations and remuneration of the members of the Board of Directors in accordance with the principles of remuneration within the meaning of these Articles of Association and the Bank's internal regulations,
 - c) proposals of the Board of Directors for the acquisition and transfer of business shares in subsidiaries,
 - d) a proposal for setting the amount of royalties,
 - e) proposals of the Board of Directors to establish or close a foreign branch of the Bank or a foreign representative office of the Bank,
 - f) a report on the results of activities of the internal control system on the measures taken to remedy the deficiencies in the Bank's activities identified by the internal control,
 - g) the Bank's plan of control activity for the calendar year.
- . The Supervisory Board, on the proposal from the Board of Directors, grants prior approval for the creation of other capital funds. The Supervisory Board grants prior approval for the payment of a contribution or part thereof to a shareholder from other capital funds.
5. Members of the Supervisory Board are obliged to monitor compliance with the remuneration principles adopted by the Board of Directors and to monitor the security and effectiveness of the risk management system.
 6. Members of the Bank's Supervisory Board are obliged to exercise their rights and duties in accordance with the legal regulations of the Slovak Republic in order to achieve an increase in the value of the Bank's shares or a permanent profit for the Bank.

Article 27

Composition of the Supervisory Board

1. The Supervisory Board shall have at least three members. Two thirds of the members of the Supervisory Board are elected and dismissed by the General Meeting and one third by the Bank's employees. The term of office of the members of the Supervisory Board shall be five years. Re-election of a member of the Supervisory Board is possible.
2. When electing members of the Supervisory Board, the General Meeting decides on each individual candidate separately. A candidate shall be elected if he or she receives the number of votes specified in these Articles of Association. When dismissing a member of the Supervisory Board, if it is decided to dismiss more than one member of the Supervisory Board, the General Meeting shall decide on the dismissal of each individual member of the Supervisory Board separately. A member of the Supervisory Board shall

be dismissed if the motion for their dismissal receives the number of votes specified in these Articles of Association.

3. The provisions of Article 194 (4) to (8), Article 196 and Article 196a of the Commercial Code shall apply to members of the Supervisory Board accordingly.
4. Only a natural person who obtains the prior consent of the National Bank of Slovakia may be a member of the Supervisory Board. A member of the Supervisory Board may not at the same time be a member of the Board of Directors, a holder of procuration or a person authorised under the entry in the Companies Register to act on behalf of the Bank. A member of the Bank's Supervisory Board is subject to restrictions on their membership in the bodies of the Bank or other companies in accordance with the Act on Banks and the Securities Act. A member of the Supervisory Board of the Bank may be an employee of the same Bank only if he/she is elected to the position by the Bank's employees.
5. A member of the Supervisory Board shall not misuse information acquired in connection with the performance of their duties for the undue acquisition of benefits for themselves or for another and shall be obliged to maintain banking secrecy.
6. The election of Supervisory Board members elected by the Bank's employees is organised by the Board of Directors in cooperation with the trade union organisation. A proposal for the election or dismissal of members of the Supervisory Board elected by the employees may be submitted to the Board of Directors by a trade union or jointly by at least 10 % of the eligible voters. The validity of the election or dismissal of Supervisory Board members elected by the employees requires that the vote be secret and that at least half of the eligible voters participate in the election.
7. The electoral regulations for the election and dismissal of Supervisory Board members elected by the employees shall be prepared and approved by the trade union organisation.
8. The Chairman and Vice-Chairman of the Supervisory Board shall be appointed from among the members of the Supervisory Board by the General Meeting. Re-appointment is possible. The Chairman of the Supervisory Board manages the activities of the Supervisory Board. Meetings of the Supervisory Board shall be convened by the Chairman or Vice-Chairman of the Supervisory Board as necessary, but at least once a quarter. In the absence of the Chairman of the Supervisory Board, they shall be represented by the Vice-Chairman of the Supervisory Board. In the absence of both the Chairman and the Vice-Chairman of the Supervisory Board, the Chairman of the Supervisory Board shall appoint a deputy from among the members of the Supervisory Board. The performance of the functions of the Chairman of the Supervisory Board and the Vice-Chairman of the Supervisory Board shall not be entered in the Companies Register.
9. The office of a member of the Supervisory Board shall expire:
 - a) Upon the expiry of the term of office of the member of the Supervisory Board - the date on which the term of office of the member of the

Supervisory Board expires within the meaning of the Articles of Association in force at the time of election to the office of the member of the Supervisory Board.

- b) With death of the member of the Supervisory Board - at the moment of death or the date of a final declaration of death in accordance with the relevant legislation.
- c) With the dismissal of the member of the Supervisory Board - on the date of adoption of the decision by the General Meeting, unless otherwise specified in the decision on dismissal.
- d) By resignation as a member of the Supervisory Board -
 - i. on the date of the General Meeting, if the member of the Supervisory Board resigns as a member of the Supervisory Board at the General Meeting,
 - ii. on the date of the first session of the General Meeting following the delivery of the resignation of the member of the Supervisory Board,
 - iii. on the day following the expiration of three months from the date of delivery of the resignation of the member of the Supervisory Board if the General Meeting does not meet during this period.

A written resignation as member/Vice-Chairman/Chairman of the Supervisory Board shall be delivered to the Board of Directors. The instrument containing the resignation of a member of the Supervisory Board must be signed in manuscript in the presence of a notary public or an employee authorised by them.

- 10. If upon the termination of the office of a member of the Supervisory Board the number of members of the Supervisory Board falls below the minimum number that the Supervisory Board must have under the Act on Banks, the Board of Directors is obliged to convene a General Meeting within three months for the purpose of electing a new member of the Supervisory Board.
- 11. Upon the termination of the office of a member of the Supervisory Board who is also the Chairman or Vice-Chairman of the Supervisory Board, this office shall also expire. The office of Chairman of the Supervisory Board and/or the office of Vice-Chairman of the Supervisory Board may also be terminated if the person appointed to that office resigns as Chairman/Vice-Chairman of the Supervisory Board. The office of the Chairman of the Supervisory Board/Vice-Chairman of the Supervisory Board may also be terminated in the event of dismissal from this office, which is effective upon the adoption of a decision by the General Meeting, unless otherwise specified in the decision on dismissal. The termination of the office of the Chairman of the Supervisory Board or Vice-Chairman of the Supervisory Board shall not affect their function as a member of the Board of Directors.

Article 28

Meetings and Decision-Making by the Supervisory Board

1. Decision-Making by the Supervisory Board shall be governed by these Articles of Association and the procedure set out in the Statute and the Rules of Procedure of the Supervisory Board. Members of the Supervisory Board may also participate in meetings of the Supervisory Board remotely by telephone conference call or by video conference and similar technical means that allow for the unambiguous identification of the voting members of the Supervisory Board. A member of the Supervisory Board who attends a meeting of the Supervisory Board within the meaning of the preceding sentence shall be deemed to be present. Further terms and conditions regarding attendance at meetings of the Supervisory Board shall be laid down in the Statute and the Rules of Procedure of the Supervisory Board.
2. The Supervisory Board is able to hold a quorum if an absolute majority of its members is present. The Supervisory Board shall decide by majority vote of the members present. In the event of an equality of votes among the members of the Supervisory Board present at a meeting of the Supervisory Board, the vote of the Chairman of the Supervisory Board shall prevail.
3. In urgent cases that cannot be postponed, the Chairman of the Supervisory Board or, in their absence, a substitute member of the Supervisory Board, is authorised to initiate a per rollam vote. Per rollam voting is carried out on the basis of the expression of will of a member of the Supervisory Board expressed by letter, electronic means, including SMS messages, which allow the content of the legal act to be captured and the person who made the legal act to be identified, provided that if a member of the Supervisory Board casts a new vote during the voting period, the previously cast vote shall be disregarded. Further terms and conditions regarding per rollam voting shall be laid down in the Statute and the Rules of Procedure of the Supervisory Board.
4. Minutes of the meeting of the Supervisory Board shall be drawn up and signed by its Chairman and Secretary, in the absence of the Chairman of the Supervisory Board by the Vice-Chairman of the Supervisory Board or by the substitute member of the Supervisory Board in the absence of the Vice-Chairman of the Supervisory Board. The Minutes shall also state the views of the minority of the members, if they so request; the dissenting views of the Supervisory Board members elected by the Bank's employees shall always be stated. The dissenting opinion of the Supervisory Board members elected by the Bank's employees and the opinion of a minority of the Supervisory Board members, if they so request, shall be communicated to the General Meeting together with the conclusions of the other members of the Supervisory Board.
5. Members of the Supervisory Board shall be entitled to reimbursement for proven actual expenses incurred in connection with their work in the Supervisory Board. In addition, they are entitled to remuneration for attending meetings of the Supervisory Board and royalties, subject to the conditions laid down by generally binding regulations. The decision on the amount of remuneration shall be made by the General Meeting.

PART V

ORGANISATION AND MANAGEMENT OF THE BANK

Article 29

Relations between the Bank's Bodies

1. Relations and cooperation between the Board of Directors, the Supervisory Board, senior employees and employees responsible for internal control shall be governed by the provisions of applicable generally binding legal regulations, these Articles of Association and the Bank's internal regulations.
2. The statutory and supreme executive body of the Bank is the Board of Directors, which is responsible for the management of the Bank.
3. In the period between meetings of the Board of Directors, the Bank is managed by the Chairman of the Board of Directors, who also serves as the Bank's Chief Executive Officer.
4. The Bank operates through organisational units. The detailed structure, organisation and internal management system of the Bank are regulated by the Bank's internal regulation. The Bank's internal regulation shall be approved by the Bank's Board of Directors in such a way that the arrangement of relations between organisational units and the unambiguous definition of the powers and competences of the responsible persons in the Bank ensure the proper and secure performance of the authorised banking activities.
5. The Board of Directors shall be responsible for ensuring that the organisational structure, functional roles and responsibilities of the Bank's organisational units and the powers and competences of the members of the Board of Directors, senior staff and responsible persons are regulated in the Bank's internal regulation in accordance with the Act on Banks and other generally binding legal regulations. The Bank's Board of Directors shall at all times exercise decision-making and responsibility in the Bank for:
 - a) developing, implementing, monitoring and controlling its business plans,
 - b) the management system of the Bank in compliance with the rule under Article 27(1)(d) of the Act on Banks,
 - c) the internal control system, including responsibility for the establishment and functioning of an internal control and internal audit department, appropriate to the complexity and risks of the banking activities,
 - d) the separation of risk management from banking activities, including the system for managing the risks to which the bank is exposed,
 - e) the separate conduct of credit business and investment business (Article

34 of the Act on Banks),

- f) the separate monitoring of the risks to which the Bank is exposed when carrying out banking activities with persons having a special relationship with the Bank,
 - g) the information system,
 - h) the protection against money laundering and terrorist financing,
 - i) the work of the committee responsible for the Bank's remuneration system.
6. The Board of Directors of the Bank is responsible for ensuring that separate organisational units are established in the Bank to ensure the performance of internal control functions in the Bank:
- a) performance of the compliance function,
 - b) performance of the risk management function,
 - c) performance of the internal audit function.

These departments are accountable to the Board of Directors for the proper performance of the activities entrusted to them under the Bank's internal regulation and are also obliged to submit written reports on their activities to the Board of Directors and the Bank's Supervisory Board at least once a year. The Board of Directors must ensure that the independent control functions are independent in their activities and decisions from the business lines and organisational units they control.

7. Within the Bank's Board of Directors:

- a) the designated member of the Board of Directors responsible for the protection against money laundering and terrorist financing shall be responsible for the proper provision of the Bank's activities in the area of the protection against money laundering and terrorist financing, and for the functionality of the organisational unit responsible for this area of activity,
- b) the designated member of the Board of Directors responsible for the performance of the Bank's compliance function shall be responsible for the proper provision of the Bank's compliance activities and for the functionality of the organisational unit responsible for this area,
- c) the designated member of the Board of Directors responsible for risk management shall be responsible for the separation of risk management from banking activities, including the system for managing the risks to which the bank is exposed, for the separate monitoring of the risks to which the Bank is exposed when carrying out banking activities with persons having a special relationship with the Bank and for the functionality of the organisational unit responsible for this area,
- d) the designated member of the Board of Directors who is responsible for the performance of the Bank's investment services, investment activities and

ancillary services shall be responsible for the separate execution of credit business and investment business,

- e) the designated member of the Board of Directors, who is responsible for the performance of financial intermediation, shall be responsible for the proper performance of the Bank's activities in the field of financial intermediation pursuant to special Act No. 186/2009 Coll. on financial intermediation and financial counselling and on the amendment to certain acts, as amended.

Article 30

Transactions with Persons with a Special Relationship with the Bank

1. The Bank shall not carry out transactions with persons who have a special relationship with it which, because of their nature, purpose or risk, would not be carried out with other customers.
2. The Bank grants loans or guarantees to persons with a special relationship to the Bank, in accordance with generally binding regulations and the Bank's internal regulations, only if the Bank's Board of Directors unanimously decides to do so on the basis of a written analysis of the relevant business and the applicant's financial situation. The person affected by the decision is excluded from decision-making.
3. Persons with a special relationship to the Bank are persons referred to in Article 35(4) of the Act on Banks.

Article 31

Internal Control System

1. The Bank's Internal Control and Internal Audit Department monitors the Bank's compliance with laws and other generally binding legal regulations, internal banking regulations and procedures, and examines and evaluates in particular the functionality and effectiveness of the Bank's management and control system, risk management system and internal capital adequacy assessment system, and compliance with requirements for own funds, liquidity and equity exposure limits; examines and assesses the Bank's readiness to undertake new types of business from a risk management perspective, examines and assesses remuneration principles, and examines and assesses information regarding deposit protection to the extent provided for by a special act. The Internal Control and Internal Audit Department is responsible for following up the rectification of identified deficiencies and for monitoring the implementation of approved proposals and recommendations to rectify deficiencies.
2. The Head of the Bank's Internal Control and Internal Audit Department is appointed and dismissed by the Bank's Board of Directors with the prior

consent of the Supervisory Board or on the proposal from the Supervisory Board. Under the same conditions, the Bank's Board of Directors shall determine the salary details of the Head of the Bank's Internal Control and Internal Audit Department. The Supervisory Board is entitled to request the Head of the Internal Control and Internal Audit Department to carry out an audit of the Bank within the scope defined by the Supervisory Board.

3. The Head of the Bank's Internal Control and Internal Audit Department is obliged to immediately inform the Bank's Supervisory Board and the National Bank of Slovakia of any deficiencies detected in the course of the activities referred to in Point 1.
4. As part of the internal control system, the Bank's Board of Directors is obliged to ensure the implementation of control activities, which are part of the operational working procedures, and the derivation of corrective measures from the implementation of control activities and the implementation of these measures in individual organisational units of the Bank. The Internal Control and Internal Audit Department is responsible for carrying out controls independent of operational working procedures.
5. By 31 March of the calendar year, the Head of the Internal Control and Internal Audit Department shall submit to the National Bank of Slovakia a report on the result of the activities of the Internal Control and Internal Audit Department for the previous calendar year, on the measures taken to remedy deficiencies in the activities of the Bank or a foreign branch of the Bank identified by the Internal Control and Internal Audit Department and the approved plan of control activity for the calendar year.
6. The Bank's Internal Control and Internal Audit Department performs the internal audit function within the meaning of the Act on Banks.

Article 32

Remuneration Principles

1. The remuneration principles are a specific way of motivating the persons concerned in the Bank, through a variable component of the total remuneration, the amount and provision of which is linked to the results of promoting the long-term interests of the Bank.
2. The total remuneration of the persons concerned consists of a fixed and a variable remuneration component.
3. The amount of the variable component of the remuneration of the person concerned depends on the achievement of the objectives set by the Bank in accordance with the long-term business strategy and the interests of the Bank, taken into account within the risk management system and corresponding to the current and future risks arising from the Bank's activities, and the criteria for assessing the individual performance of the person concerned, as determined by the Bank.

4. The remuneration principles are reflected in and support the Bank's risk management system.
5. Details of the remuneration principles, including the range of the persons concerned, are further regulated in the Bank's internal regulations pursuant to the Act on Banks.

Article 33

Committee Responsible for the Remuneration System

1. The committee responsible for the remuneration system (hereinafter referred to as the "Responsible Committee") is an independent body established for the purpose of applying the remuneration principles within the meaning of these Articles of Association and within the meaning of the relevant generally binding legal regulations.
2. The powers of the Responsible Committee shall include:
 - a) independent assessment of the remuneration principles and their impact on risk management, own funds and liquidity,
 - b) preparation of remuneration decisions, including those with implications for the Bank's risks and risk management, to be taken by the Board of Directors.
3. The Responsible Committee shall take into account the long-term interests of the Bank's shareholders, investors and other stakeholders in the preparation of its decisions.
4. The Responsible Committee shall be appointed by the Bank in accordance with the Bank's internal regulation.

Article 34

Risk Management Committee

1. The Risk Management Committee performs the risk management function of the Bank within the meaning of the Act on Banks and the Securities Act.
2. The powers of the Risk Management Committee include, in particular:
 - a) monitoring and implementing risk management strategies and procedures in accordance with the Act on Banks and the Securities Act,
 - b) submitting written reports on the performance of its activities at least once a year to members of the Bank's Board of Directors and members of the Bank's Supervisory Board and providing advice to members of the Board of Directors and senior employees of the Bank,

- c) providing support and information to the Bank's Board of Directors and Supervisory Board in relation to the overall identification, analysis, monitoring, reporting and management of risks,
 - d) reviewing whether the values of assets and liabilities offered to customers reflect the business and investment objectives and risk management strategy.
3. The designated member of the Board of Directors who is responsible for risk management is responsible for the activities of the Risk Management Committee.
 4. The establishment and activities of the Risk Management Committee shall be governed by an internal regulation of the Bank.

Article 35

Internal Organisation and Management of the Bank according to the Act on Banks and the Securities Act

1. The organisational structure, the internal management system of the Bank, the authority and responsibility within the meaning of the relevant provisions of the Act on Banks and the Securities Act, as well as all relations not regulated in these Articles of Association, shall be regulated in more detail by the internal regulations of the Bank.

PART VI

CONSOLIDATED MANAGEMENT OF THE BANK GROUP

Article 36

Consolidated Management

1. The Bank Group consists of the Bank and persons controlled by the Bank within the meaning of Article 66a of the Commercial Code (hereinafter referred to as the "Bank Group").
2. Within the Bank Group, the Bank carries out selected activities through a consolidated management and control system ("Consolidated Management").
3. Consolidated Management may be carried out by the Bank in the following areas in particular:
 - a) risk management,
 - b) internal control – audit,
 - c) information system and information technology security,

- d) protection against money laundering and terrorist financing,
 - e) physical security,
 - f) finance, tax and accounting,
 - g) Compliance.
4. Consolidated Management is governed by the relevant internal regulations of the Bank with group-wide coverage.

Article 37

Working and Advisory Bodies

1. The Bank's Board of Directors or the Bank's Supervisory Board are authorised to establish, amend or abolish the Bank's working and advisory bodies with a group-wide scope of activity.
2. The competence and powers of the Bank's working and advisory bodies, as well as other facts related to the implementation of their activities, are defined in the relevant internal regulations of the Bank.

PART VII

ACTING AND SIGNING ON BEHALF OF THE BANK

Article 38

Acting and Signing on Behalf of the Bank

1. The Board of Directors acts on behalf of the Bank.
2. Two members of the Board of Directors shall sign for the Bank by affixing their signature to the written or printed business name, name and function.
3. Acting on behalf of the Bank by employees shall be governed by generally binding legal regulations and the Bank's internal regulation.

Article 39

Procurations

1. The Board of Directors of the Bank is authorised to grant procurations to one or more natural persons.

2. The conditions for granting the procuration as well as the individual powers and the manner of acting of the holder of procuration shall be defined by the relevant internal regulations of the Bank.

PART VIII

METHOD OF PROFIT DISTRIBUTION AND RESERVE FUND

Article 40

Method of Profit Distribution

1. The right to a dividend may be subject to a separate transfer from the date of the decision of the General Meeting on the distribution of profits to shareholders.
2. The share of the members of the Board of Directors and the members of the Supervisory Board in the profit (royalty) may be determined by the General Meeting from the profit to be distributed in accordance with the principles of remuneration as set out in these Articles of Association.
3. Shareholders can only ever receive a distribution of net profits:
 - a) reduced by allocations to the reserve fund or other funds established by the Bank pursuant to law and by the outstanding loss from previous periods,
 - b) increased by retained earnings from previous periods and funds generated from profits, the use of which is not provided for by law.
4. The share of the Bank's employees in the profit may be determined by the General Meeting from the profit to be distributed in accordance with the principles of remuneration as set out in these Articles of Association and in the Act on Banks.

Article 41

Payment of Dividend

1. The record date for determining the person entitled to exercise the right to the dividend shall be determined by the General Meeting; if the General Meeting does not determine the record date, the record date shall be deemed to be the date on which the shareholder exercises the right to the dividend.
2. The manner and place of payment of the dividend shall be determined by the General Meeting which decided on the distribution of the profit.

Article 42

Reserve Fund and Other Capital Funds

1. The Bank is obliged to replenish the reserve fund annually by an amount equivalent to 10% of the net profit calculated in the ordinary financial statements until the reserve fund reaches 20% of the share capital.
2. The decision on using the reserve fund shall be made by the Board of Directors.
3. The reserve fund may be used only to cover losses of the Bank, unless a special act provides otherwise.
4. The Bank may create other capital funds by accepting a contribution from a shareholder on the basis of a decision of the Bank's Board of Directors and with the prior approval of the Supervisory Board in accordance with Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.
5. The Bank may pay a contribution or a part thereof to a shareholder from other capital funds created under Point 4 only on the basis of a decision of the General Meeting of the Bank and after prior approval of the Supervisory Board of the Bank and the National Bank of Slovakia.

Article 43

Accounting Period and Business Year

1. The Bank's business year is the same as the accounting period. The accounting period is the same as the calendar year.

Article 44

Ordinary Individual Financial Statements

1. After the end of the accounting period, the Board of Directors shall arrange for the preparation of ordinary individual financial statements.
2. The Board of Directors shall submit the ordinary individual financial statements, together with a proposal for the distribution of the Bank's profit or losses, to the Supervisory Board for review, to the auditor for verification and to the General Meeting for approval.
3. The approved ordinary individual financial statements certified by an auditor shall be deposited with the auditor's report in the collection of deeds kept by the competent Companies Register and the data therefrom shall be published in the manner provided for in these Articles of Association.

4. In addition to the ordinary financial statements, the Board of Directors shall also ensure the preparation of interim financial statements and consolidated financial statements or, where applicable, extraordinary individual financial statements in accordance with the Act on Banks, the Securities Act and other generally binding legal regulations.

PART IX

DISSOLUTION AND LIQUIDATION OF THE BANK

Article 45

Dissolution and Winding Up of the Bank

1. The Bank is dissolved for reasons specified in the Commercial Code, the Act on Banks or other generally binding legal regulations. The Bank shall cease to exist on the date of its deletion from the Companies Register.

Article 46

Liquidation of the Bank

1. If all the assets of the Bank are not transferred to the legal successor after the dissolution of the Bank, the Bank shall be liquidated in accordance with the provisions of the Commercial Code and the Act on Banks.

PART X

FINAL PROVISIONS

Article 47

Method of Publication of Facts Prescribed by Law

1. The facts stipulated by generally binding legal regulations, these Articles of Association, resolutions of the General Meeting, the Board of Directors and the Supervisory Board shall be published by the Bank by means of announcements in accordance with law.

Article 48

Banking Secrecy and the Duty of Confidentiality

1. Employees of the Bank, members of the Board of Directors and the Supervisory Board of the Bank are obliged to maintain banking secrecy and confidentiality in matters relating to the interests of the Bank or its customers within the meaning of Article 91 et seq. of the Act on Banks and in relations relating to the activities of a securities dealer within the meaning of Article 134 of the Securities Act.

Article 49

Banking Supervision

1. Banking supervision over the Bank's activities is carried out by the National Bank of Slovakia in accordance with generally binding legal regulations.

Article 50

Amendments to the Articles of Association

1. If the agenda of the General Meeting includes an amendment to the Bank's Articles of Association, the invitation to the General Meeting or the notice of the General Meeting must contain at least the substance of the proposed amendments. The draft amendments to the Articles of Association must be available for inspection by the shareholders at the registered office of the Bank within the time limit set for convening the General Meeting.
2. The shareholder has the right to request copies of the draft Articles of Association or to have them sent to the address provided by them at their own expense and risk. Shareholders must be notified of this right in the invitation to the General Meeting or in the notice of the General Meeting.
3. If the drafts submitted by the Board of Directors or the Supervisory Board, as the case may be, at the General Meeting differ from the drafts that were provided to the shareholders prior to the General Meeting or if the Board of Directors did not provide these drafts prior to the General Meeting, this shall not be a reason for invalidating the resolutions of the General Meeting if the Board of Directors or the Supervisory Board, as the case may be, substantially justifies these facts at the General Meeting.
4. Upon approval of amendments to the Articles of Association, the Board of Directors submits the full text of the Articles of Association to the National Bank of Slovakia and to the Companies Register in accordance with the relevant provisions of the Act on Banks, the Securities Act and the Commercial Code.

5. In the event that any provision of these Articles of Association is or becomes invalid or ineffective, the remaining provisions of these Articles of Association shall remain in full force and effect. Instead of the invalid or ineffective provision, the provisions of generally binding legal regulations governing the matter shall apply. In this regard, the Board of Directors is obliged without undue delay to submit a proposal to the General Meeting to modify the Articles of Association by adopting another provision that best corresponds in its content to the intent of the invalid or ineffective provision.

Article 51

Final Provisions

1. If the amendment to the Articles of Association changes the facts to be entered in the Companies Register, the Board of Directors is obliged to submit a proposal for entry of the changes in the Companies Register in accordance with the relevant provisions of the Commercial Code.
2. These Articles of Association of the Bank were approved by the General Meeting on 12 November 2021.

By Decision No.: 100-000-319-039, to File No.: NBS1-000-066-687 dated 2 December 2021, the National Bank of Slovakia granted the Bank with its registered office at Dvořákovo nábrežie 4, 811 02 Bratislava, Comp. ID No.: 31 340 890, the consent to an amendment to the Articles of Association approved at the General Meeting held on 12 November 2021.

Bratislava on 30 December 2021

Ing. Andrej Zafko

Chairman of the Board of
Directors
365.bank, a. s.

RNDr. Zuzana Žemlová

Member of the Board of Directors
365.bank, a. s.