



**SUPPLEMENT NO. 2  
TO THE BASE PROSPECTUS DATED 25 JULY 2023**

**365.BANK, A. S.**

*(incorporated as a joint stock company under the laws of the Slovak Republic)*

**EUR 1,500,000,000**

**Debt Securities Issuance Programme**

This document constitutes a supplement (the **Supplement**) prepared pursuant to Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **Prospectus Regulation**), to the base prospectus dated 25 July 2023 approved by the National Bank of Slovakia by its decision No. 100-000-551-389 to file No. NBS1-000-087-735 dated 7 August 2023 which became legally valid and effective on 9 August 2023 and supplemented by supplement no. 1 dated 21 August 2023 approved by the National Bank of Slovakia by its decision No. 100-000-566-049 to file no. NBS1-000-088-545 dated 22 August 2023, which became legally valid and effective on 22 August 2023 (the **Base Prospectus**).

The Base Prospectus was prepared by the issuer, 365.bank, a. s., with its registered seat at Dvořákovo nábrežie 4, 811 02 Bratislava, Slovak Republic, Identification No.: 31 340 890, registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sa, File No. 501/B, LEI: 315700PLTAXHBH5J02, BIC: POBNSKBAXXX (the **Issuer**), in respect of its EUR 1,500,000,000 debt securities issuance programme (the **Programme**) under which it may continuously or repeatedly issue (i) ordinary senior and unsecured notes and (ii) senior non-preferred notes for the purposes of fulfilment of the minimum requirements for own funds and eligible liabilities of the Issuer (jointly the **Notes**).

This Supplement constitutes a part of the Base Prospectus and shall be read together and in connection with the Base Prospectus. Terms with a capital letter not defined in this Supplement shall have the meaning given in the Base Prospectus.

The purpose of this Supplement is to update the Base Prospectus with:

- (a) the credit rating assigned to the Issuer on 11 September 2023 by the credit rating agency Moody's Deutschland GmbH (**Moodys's**); and
- (b) the revised credit rating assigned to the Issuer on 8 September 2023 by the credit rating agency Fitch Ratings Ireland Limited Spółka z ograniczoną odpowiedzialnością Oddział w Polsce (**Fitch Ratings**).

This Supplement is subject to approval by the National Bank of Slovakia and subsequent disclosure under the Prospectus Regulation. The Issuer will request the National Bank of Slovakia to notify the *Commission de Surveillance du Secteur Financier*, Luxembourg (CSSF) as the competent authority of the Grand Duchy of Luxembourg, of its approval of this Supplement.

This Supplement will be available in electronic form in a separate section on the Issuer's website <https://365.bank/investors> as long as the Base Prospectus remains valid.

The date of this Supplement is 19 September 2023.

The Base Prospectus shall be amended and supplemented as follows:

**1. CHANGES IN SECTION 2 OF THE BASE PROSPECTUS “OVERVIEW OF THE PROGRAMME”**

In section 2 of the Base Prospectus “**Overview of the Programme**”, the text in the item “**Rating Agency**” shall be amended (including the title) as follows:

**Rating Agencies:** Moody’s Deutschland GmbH (**Moody’s**) and Fitch Ratings Ireland Limited Spółka z ograniczoną odpowiedzialnością Oddział w Polsce (**Fitch Ratings**) or any other Moody’s and/or Fitch Ratings’ entity, which is incorporated in the European Union and registered under the CRA Regulation.

**2. CHANGES IN SECTION 3 OF THE BASE PROSPECTUS “RISK FACTORS”**

The text of the risk factor titled “Any deterioration, suspension or withdrawal of the credit rating of the Issuer or the Slovak Republic could result in increased funding costs, may damage customer perception and may have other material adverse effects on the Issuer” listed in section 3.1 of the Base Prospectus “**Risk factors associated with the Issuer and the Group**”, subsection “**Risk factors associated with the Issuer’s financial situation and creditworthiness**” shall be amended as follows:

“On 11 September 2023, the Issuer was assigned a credit rating by Moody’s and on 8 September 2023 by Fitch Ratings. As of the date of this Supplement, it is expected that at least one of these ratings will remain assigned by these entities or their affiliated companies established and registered in the European Union pursuant to the CRA Regulation. The rating credit constitutes the opinion of the rating agencies Moody’s and Fitch Ratings on the creditworthiness of the Issuer, i.e., an indicator or probability of potential losses due to insolvency, payment defaults or incomplete payments to investors. However, the assigned credit rating does not express all risks and a situation may arise that would lead to losses of the Issuer, a negative impact on its results of operations, or on its ability to meet its obligations under the Notes. It cannot be considered as a recommendation to buy, hold or sell the Notes or other securities issued by the Issuer.

Credit rating agencies may downgrade, suspend or withdraw the credit rating of the Issuer, in particular as a result of adverse macroeconomic developments, changes in the regulatory environment in Slovak Republic, company-specific developments or changes in its underlying assumptions. Rating agencies change or adjust their ratings methodologies from time to time. A credit rating may be suspended or withdrawn if the Issuer were to terminate the agreement with the rating agency or to determine that it would not be in its interest to continue to provide financial data to the rating agency. A credit rating of the Issuer could also be adversely affected by the soundness or perceived soundness of other financial institutions. Downgrading, suspension or withdrawal of the credit rating or publishing of negative information or prospects regarding the Slovak Republic can also result in the increased costs or restrictions of the Issuer’s funding.

Downgrading of the Issuer’s credit rating may have a negative effect on the market price of issued and outstanding Notes. Downgrading of the credit rating may lead to a restriction of access to funds, and consequently to higher refinancing costs. Since the Issuer is also dependent on the interbank market as a refinancing source, any funding rate increase caused by a downgrade, suspension or withdrawal of a credit rating may restrict its access to refinancing opportunities and have a significant effect on the Issuer’s earnings. In particular, a rating downgrade to below investment grade might restrict investors to invest in notes issued by the Issuer, leading to a reduced funding volume. Furthermore, a rating downgrade among others, has a material effect on the Issuer’s business activity, e.g., reduce deposits, derivative business, fee business (e.g., custody and guarantee business), as well as might cause a severe disruption of its client base.”

### 3. CHANGES IN SECTION 4 OF THE BASE PROSPECTUS “INFORMATION ABOUT THE ISSUER”

The text in section 4.4 of the Base Prospectus “**Credit rating**” shall be replaced with the following text:

“The Issuer was assigned a credit rating by the credit rating agencies Moody’s and Fitch Ratings.

#### **Credit rating assigned by credit rating agency Moody’s**

The following table sets out the credit rating of the Issuer as of the date of the Supplement assigned to it by Moody’s Deutschland GmbH, with its registered office at An der Welle 5, Frankfurt am Main 60322, Germany (Moody’s) that is registered under the CRA Regulation. Moody’s provided the Issuer with a solicited paid credit rating.

As of the date of the Supplement, the Issuer expects that the Issuer’s rating will likely remain assigned by Moody’s and/or Fitch Ratings entities, which are established in the European Union and are registered under the CRA Regulation.

*Credit rating assigned by credit rating agency Moody’s:*

	<b>Credit rating</b>
Long-Term Deposit Rating	Ba1 (outlook: positive)
Short-Term Deposit Rating	Not Prime (NP)
Long-Term Issuer Rating	Ba1 (outlook: stable)
Long-Term Counterparty Risk Rating	Baa2
Short-Term Counterparty Risk Rating	P-2
Baseline Credit Assessment (BCA)	ba1
Modified BCA	ba1
Long-term Counterparty Risk Assessment	Baa1(cr)
Short-term Counterparty Risk Assessment	P-2(cr)

The credit rating assesses the creditworthiness of the relevant entity, so that it informs investors of the likelihood that the entity will be able to repay the invested capital.

Moody’s defines a “Ba” rating as follows: “Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk”. Moody’s attaches numerical attributes 1, 2, or 3 from Aa to Caa to each generic rating classification. Attribute 1 indicates that the position of liabilities is at the higher end of the generic rating category, Attribute 2 indicates that the position of liabilities is at the intermediate rating level and Attribute 3 indicates that the rating is at the lower end of this generic rating category.

#### **Credit rating assigned by credit rating agency Fitch Ratings**

The following table below sets out the credit rating of the Issuer as of the date of the Supplement assigned to it by the credit rating agency Fitch Ratings Ireland Limited Spółka z ograniczoną odpowiedzialnością Oddział w Polsce (Fitch Ratings), with its registered office at Krolewska 16, 00-103, Warsaw, Poland that is registered under the CRA Regulation. Fitch Ratings provided the Issuer with a solicited paid credit rating.

Credit rating assigned by credit rating agency Fitch Ratings:

	<b>Credit rating</b>
Long Term Issuer Default Rating	BB (outlook: stable)
Short Term Issuer Default Rating	B
Viability Rating	bb
Government Support Rating	ns

Explanation of the assigned rating:

Issuer Default Ratings

‘BB’ ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of the Issuer’s financial commitments.

Viability

‘bb’ ratings denote moderate prospects for ongoing viability of the issuer. A moderate degree of fundamental financial strength exists, which would have to be eroded before the Issuer would have to rely on extraordinary support to avoid default. However, an elevated vulnerability exists to adverse changes in business or economic conditions over time.

Government Support Rating

The ‘ns’ Government Support Rating reflects Fitch Ratings’ view that support from the authorities cannot be relied on, given that Slovak Republic has adopted resolution legislation that requires senior creditors to participate in losses. Fitch Ratings is of the opinion that, although support from the Issuer’s majority shareholder JTFG is possible, it cannot be reliably assess or relied upon.”

**4. CHANGES IN SECTION 7 OF THE BASE PROSPECTUS “TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION”**

The text in subsection 3(d) of section 7.3 of the Base Prospectus “**Trading, Offer and Other Information**” shall be amended as follows:

**Credit Rating of the Issuer and Notes.** Rating assigned to the Issuer by credit rating agency (i) Moody’s – Long-Term Deposit Rating: Ba1 (outlook: positive), Short-Term Deposit Rating: Not Prime (NP), Long-Term Issuer Rating: Ba1 (outlook: stable) and (ii) Fitch Ratings – Long Term Issuer Default Rating: BB (Outlook: Stable), Short Term Issuer Default Rating: B, Viability Rating: bb and Government Support Rating: ns. Moody’s and Fitch Ratings are credit rating agencies incorporated in the European Union and registered under the CRA Regulation. [**Credit rating assigned to the Notes** – [The Notes are not rated.] *or* [It is expected that the Notes will be rated [●] by [Moody’s] [and] [Fitch Ratings].] *or* [**Other information about the credit rating assigned to the Notes**].] The relevant entity of Moody’s and/or Fitch Ratings assigning a credit rating to the Notes is a credit rating agency established in the European Union and registered under the CRA Regulation.

**5. CHANGES IN SECTION 8 OF THE BASE PROSPECTUS “FORM OF THE FINAL TERMS”**

The text in subsection 3 in Part II.: **Trading, offer and other information** of section 8 of the Base Prospectus “**Form of the Final Terms**” shall be amended as follows:

Credit rating assigned to the Notes:	[●] ( <i>selection of option from section 7.3 of the Base Prospectus</i> ) [The Notes are not rated.] or [It is expected that the Notes will be rated [●] by [Moody's] [and] [Fitch Ratings].] or [Other information about the credit rating assigned to the Notes]]
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## 6. CHANGES IN SECTION 14 OF THE BASE PROSPECTUS “GLOSSARY”

A new definition “Moody’s” shall be included in section 14 of the Base Prospectus “**Glossary**” as follows:

“**Moody’s** means Moody’s Deutschland GmbH, with its registered office at An der Welle 5, Frankfurt am Main 60322, Germany, or any of its affiliates established and registered in the European Union pursuant to the CRA Regulation.”

### Prominent statement concerning the right of withdrawal:

- (a) a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the Notes before this Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, such as the information included in this Supplement, arose;
- (b) based on the above and in accordance with Article 23(2) of the Prospectus Regulation, a statement about the period in which investors can exercise their right of withdrawal in respect of all issues of the Notes before this Supplement was published has lapsed because all offers of the Notes have been closed and all relevant Notes delivered to the investors before this Supplement was published; consequently, no investor has any right of withdrawal in connection with this Supplement; and
- (c) in connection with the right of withdrawal or any other queries, the investors may contact the Issuer at its registered office.

### Issuer’s Declaration

The Issuer represented by Ladislav Korec, MBA, FCCA, Member of the Board of Directors and RNDr. Zuzana Žemlová, Member of the Board of Directors declares that it is solely responsible for the information provided in this Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

In Bratislava, on 19 September 2023.

365.bank, a. s.

Name: Ladislav Korec, MBA, FCCA  
Title: Member of the Board of Directors

Name: RNDr. Zuzana Žemlová  
Title: Member of the Board of Directors