

ARTICLES OF ASSOCIATION

of

Prima banka Slovensko, a.s.

Article 1 - Business name and registered office of the company

1. The business name of the company shall be: Prima banka Slovensko, a.s.
2. The situation of the registered office of the company shall be Žilina, Hodžova 11, 010 11.
3. The company shall be a private joint-stock company.

Article 2 - Object

1. The company shall carry out the following banking activities:
 - 1.1 acceptance of deposits,
 - 1.2 provision of loans,
 - 1.3 provision of payment services and settlement,
 - 1.4 investing in securities on own account and providing investment services, investment activities and ancillary services under the Securities Act to the following extent:
 1. acceptance and assignment of a client's instruction regarding one or several financial instruments in respect of the following financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) units or securities issued by foreign collective investment entities,
 - d) options, futures, swaps, forwards associated with currencies and interest rates or yields that can be settled by delivery or in cash,
 2. executing a client's instruction on its own account in relation to the following financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) units or securities issued by foreign collective investment entities,
 - d) options, futures, swaps, forwards associated with currencies and interest rates or yields that can be settled by delivery or in cash,
 3. trading on own account in relation to the following financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) units or securities issued by foreign collective investment entities,
 - d) options, futures, swaps, forwards associated with currencies and interest rates or yields that can be settled by delivery or in cash,
 4. portfolio management in relation to the following financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) units or securities issued by foreign collective investment entities,
 - d) options, futures, swaps, forwards associated with currencies and interest rates or yields that can be settled by delivery or in cash,
 5. investment advice in relation to the following financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) units or securities issued by foreign collective investment entities,
 - d) options, futures, swaps, forwards associated with currencies and interest rates or yields that can be settled by delivery or in cash,
 6. subscribing and placing of financial instruments with a firm commitment basis in relation to the following financial instruments:
 - a) transferable securities,

- b) money market instruments,
 - c) units or securities issued by foreign collective investment entities,
 - 7. placing of financial instruments without a firm commitment basis in relation to the following financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) units or securities issued by foreign collective investment entities,
 - 8. custody and management of financial instruments on the account of the client, including the custodial management and associated services, in particular the management of funds and financial collateral in relation to the following financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) units or securities issued by foreign collective investment entities,
 - 9. provision of credits and loans to an investor to allow it to carry out a trade in one or several financial instruments if the provider of the credit or loan takes part in the trade,
 - 10. provision of advice on capital structure and business strategy and provision of advice and services on mergers, amalgamations, conversions or divisions of companies or purchase of businesses,
 - 11. trading in foreign exchange where these are connected to the provision of investment services,
 - 12. performing investment surveys and financial analyses, or other form of general recommendations on deals in those financial instruments,
 - 13. services associated with subscription of financial instruments,
 - 1.5 dealing on own account:
 - a) in money market financial instruments in euro and in foreign currency, including exchange office activities,
 - b) in capital market financial instruments in euro and in foreign currency,
 - c) in precious metal coins, commemorative banknotes and commemorative coins, banknote sheets and sets of circulation coins,
 - 1.6 management of a client's claims on its own account, including the related consultancy,
 - 1.7 financial leasing,
 - 1.8 providing guarantees, opening and confirming letters of credit,
 - 1.9 providing business advisory services,
 - 1.10 issuing securities, participating in the issuance of securities and providing related services,
 - 1.11 financial intermediation,
 - 1.12 depositing things,
 - 1.13 leasing safe deposit boxes,
 - 1.14 providing banking information,
 - 1.15 special mortgage transactions pursuant to Section 67(1) of the Act on Banks,
 - 1.16 acting as depository,
 - 1.17 processing of banknotes, coins, commemorative banknotes and commemorative coins,
2. The company may pursue the activities of an independent financial agent in the insurance or reinsurance sector in accordance with Act No. 186/2009 Coll. on Financial Intermediation and Financial Advisory, Amending and Supplementing Certain Acts, as amended.
3. Activities other than banking activities may be performed by the company for another person only if they are related to its operations, including the leasing of immovable property, if the company also uses this property for the performance of its activities. A prior consent of the National Bank of Slovakia is required for such activities. Such activities shall not be registered in the Commercial Register.

Article 3 - Registered capital of the company, its increase and decrease

1. Registered capital of the company

1. The registered capital of the company shall be EUR 226,772,938 (in words: two hundred twenty-six million seven hundred seventy-two thousand nine hundred and thirty-eight euro) and shall be divided into a total of 177,474,538 registered shares, of which 100,200 shares shall have a nominal value of EUR 399, 100,200 shares shall have a nominal value of EUR 67, 701,400 shares shall have a nominal value of EUR 5 and 176,572,738 shares shall have a nominal value of EUR 1; the shares shall be in book-entered form. The authorized amount of the registered capital pursuant to Section 210 of the Commercial Code shall amount to EUR 276,772,938.
2. The Company's share capital shall be made up of both monetary and in-kind contributions.

2. Method of increase and decrease of the registered capital

1. An increase or decrease of the registered capital shall be decided by the general meeting of the company by the two-thirds majority of votes of the attending shareholders. In its decision, the general meeting shall determine the conditions for increasing or decreasing the registered capital in such a manner that they do not contradict the generally binding legal regulations and these Articles of Association.
2. The Company's registered capital may be increased by subscribing for new shares or by increasing the registered capital from the Company's assets – from the retained earnings or from funds created from the profits the use of which is not otherwise prescribed by law. An increase of the registered capital by subscribing for new shares shall be permissible if the shareholders paid up the issue price of all previously subscribed-for shares.
3. When subscribing for a monetary contribution, the subscriber shall pay up the entire issue price of the subscribed-for shares within the time limit specified by the general meeting.
4. A conditional increase of the registered capital is only possible to no more than a half of the registered capital at the time of adoption of the resolution of the general meeting. This increase may be effected by the issue of convertible or preferential bonds to which the rights to issue or subscribe for shares are attached.
5. If the board of directors is instructed by the general meeting to increase the registered capital, a specific decision of the board of directors to increase the registered capital shall require the prior approval of the supervisory board.
6. The registered share capital shall be decreased by decreasing the nominal value of the shares or by withdrawing certain quantity of shares from circulation.
7. An increase and decrease of the registered capital shall be carried out in accordance with the relevant provisions of the Commercial Code, other generally binding legal regulations and these Articles of Association.
8. In accordance with Section 173(1)(i) of the Commercial Code, if the subscribed-for shares have not been paid up in time, their subscription shall be ineffective. If the shareholder fails to pay up the issue price of the shares or a part thereof, the shareholder shall pay the default interest of 20 % per annum on the amount it is in delay with. The board of directors shall request the shareholder in writing to perform its obligation within 60 days of delivery of the request by the board of directors. The request shall also contain a notice on the expulsion of the shareholder from the company, which shall be decided by the board of directors with the consent of the supervisory board.

Article 4 - Shares

1. The general meeting may decide to issue several classes of shares with different rights attached; shares of the same class may have different nominal values. The sum of nominal values of shares issued must equal the registered capital of the company.
2. The company may only issue registered book-entered shares. They shall be transferred in accordance with the Securities Act with the central depository who keeps a register of shareholders.
3. Transferability of the shares shall not be limited.

Article 5 - Shareholders

1. Rights and obligations of shareholders

1. The company shall treat all shareholders equally.
2. No shareholder may exercise its rights to the detriment of rights and legitimate interests of other shareholders.
3. A shareholder shall be entitled to share in the profits of the company (dividend) set aside by the general meeting for distribution by reference to the profits generated. The share of the shareholder in the profits shall be determined by the ratio held by the nominal value of its shares to the nominal value of the shares of all shareholders.
4. Upon the general meeting's decision to distribute the profits, the shareholder may transfer the right to dividend to any person. The shareholder shall immediately notify the company of the transfer of the right; otherwise, it shall be liable for any damage incurred by the company in this respect. The day of record for the determination of the person entitled to exercise the right to dividend shall be the 30th day after the general meeting, unless the general meeting decides otherwise.
5. The company shall pay the dividend within 60 days of the day of record to the account specified in the written request of the shareholder or the person to whom the right was transferred, unless the general meeting decides otherwise. Signatures on the request must be officially verified.
6. The company may not repay shareholders' contributions, pay interest on deposits or dividend advances to the shareholders.
7. Any shareholder may take part in the general meeting, vote at it, request information and explanation at it regarding the affairs of the company or the affairs of the persons controlled by the company that are related to the subject of the general meeting and make proposals at it.
8. Any shareholder may inspect the minutes of the supervisory board meetings and shall maintain any information thus obtained confidential.

2. Distribution of profits

1. The distribution and use of the profits shall be decided by the general meeting on the proposal by the board of directors, taking into consideration the sufficient creation of reserves and having regard to the planned business development of the company as follows:
 - a) replenishment of the reserve fund, and other funds, if any,
 - b) dividends,
 - c) shares to members of the company's bodies and employees of the company,
 - d) other purpose,
 - e) retained earnings.

2. The general meeting may allocate a share of the profits for distribution to the members of the board of directors, members of the supervisory board and employees of the company.
3. The general meeting may decide that the profits or part thereof shall remain retained or be used to increase the registered capital of the company.

Article 6 - Bodies of the joint-stock company

1. The main bodies of the company shall be:
 - a) the general meeting,
 - b) the board of directors,
 - c) the supervisory board.
2. The board of directors of the company may establish special bodies that shall act in precisely-defined areas. The statutes of these bodies shall be approved by the board of directors.

Article 7 - General meeting

1. Status

1. The general meeting shall be the supreme body of the company.
2. The general meeting shall have the following competence:
 - a) approval and change of the articles of association,
 - b) decisions to increase and decrease the registered capital, and issuance of bonds,
 - c) decision to wind-up the company,
 - d) election and removal of members of the company's supervisory board other than the members of the company's supervisory board elected by employees,
 - e) approval of annual individual and extraordinary individual financial statements, decisions on the distribution of profits or payment of losses, and determination of royalties,
 - f) decisions on other issues that the generally bindings laws or the articles of association entrust to the general meeting.
 - g) decisions to approve an agreement on the transfer of the business or an agreement on the transfer of a part of the business.

2. Convocation

1. The general meeting shall be held at least once a year at the place indicated in the invitation to the general meeting. The annual general meeting shall be held on or before 30 June of the calendar year.
2. The general meeting shall be convened by the board of directors, unless otherwise stipulated by law. The general meeting may be convened by any member of the board of directors if law or these articles of association oblige the board of directors to convene the general meeting and the board of directors failed to resolve on its convocation without undue delay or if the board of directors has been unable to make decisions for a long time.
3. The board of directors shall convene the general meeting by a written invitation sent to the shareholders at least 30 days prior to the general meeting to the address of the shareholder's registered office or place of residence stated in the registered of shareholders.
4. The notice of the general meeting and the written invitation shall satisfy all the requirements provided by law. If a change of the articles of association of the company is one of the items of the agenda of the general meeting, the invitation to, or the notice of, the general meeting must contain at least the substance of the proposed changes.

5. The proposed changes to the articles of association and the names of the persons nominated as members of individual bodies of the company, if the election of members of the company's bodies is to be an item of the agenda of the general meeting, must be provided to the shareholders for inspection at the registered office of the company within the deadline for the convocation of the general meeting. Together with the invitation, the board of directors may send also proposals or other documents if the board of directors deems it appropriate.
6. A shareholder shall attend at the general meeting in person or via a representative under a written power of attorney. Signatures on the power of attorney must be officially verified.

3. Course of the general meeting

1. The shareholders attending the general meeting shall be registered in the attendance list. If a company refuses to register an individual in the attendance list, it shall state this fact directly in the attendance list together with the grounds for refusal. The attendance list shall be attached as a schedule to the minutes of the general meeting.
2. The general meeting shall elect its chairman, the minute recorder, two record verifiers and the persons appointed to count votes. Pending the election of the chairman of the general meeting, the board of directors shall appoint its member or another person to chair the general meeting, unless the law provides otherwise.
3. The chairman of the general meeting shall manage its activities and shall decide on all matters relating to the management of the general meeting that are not determined or entrusted by law or by the articles of association to the competence of another body or person.
4. The general meeting shall have a quorum if shareholders who are present, represent more than half of all votes.
5. The deliberations of the general meeting shall be recorded in the minutes; the minutes shall be accompanied by the proposals and statements submitted to the general meeting for discussion.
6. The board of directors shall provide for the minutes of the general meeting to be drawn up within 15 days of its conclusion. The minutes shall be signed by the minute's recorder, the chairman of the general meeting, and two elected record verifiers.
7. The company shall keep the minutes of the general meeting together with the notice of, or the invitation to, the general meeting and the list of attending shareholders for the entire duration of its existence.

4. Decision making

1. The general meeting shall discuss and decide on the matters set out in the invitation to the general meeting. Any matters that were not included in the proposed agenda of the general meeting may be decided only upon the attendance and with the consent of all shareholders of the company.
2. The general meeting shall first vote on the proposals of the person who convened the general meeting and if the general meeting has been convened upon request, then of the person on whose request the general meeting has been convened. If this proposal is not adopted, the proposals submitted by the attending shareholders shall be progressively voted on in the sequence according to the number of votes of the shareholders. If a proposal has been adopted, no further counter-proposals on the same matter shall be put to the vote.
3. The general meeting shall decide by the majority of the votes of the attending shareholders, with the exception of decisions on matters where the Commercial Code or these articles of association require a higher number of votes to decide.

4. When voting at the general meeting, no account shall be taken of the shares whose voting rights may not be exercised by the shareholder.
5. A shareholder's voting right shall be governed by the number of its shares and the nominal value of a share; a shareholder shall have 1 vote for each EUR 1 of the nominal value of the company's shares.
6. Votes shall be cast publicly unless the general meeting decides otherwise.

Article 8 - Board of directors

1. Competences

1. The board of directors shall be the statutory body managing the activities and acting on behalf of the company.
2. The board of directors shall decide on all affairs of the company, unless a generally binding law or these articles of association reserve them for the general meeting or the supervisory board.
3. It shall in particular:
 - a) convene and organise general meetings,
 - b) implement resolutions of general meetings,
 - c) submit to the supervisory board and subsequently to the general meeting:
 - the annual individual and extraordinary individual financial statements,
 - the proposal for distribution of profits or payment of losses,
 - the report on the business activities of the company and the status of its assets, as part of the annual report,
 - the annual report,
 - d) submit to the supervisory board for approval:
 - information on the company's fundamental business management plans for the future, including the anticipated status of the company's assets, finances and revenues;
 - information of all facts that may materially affect the development of the business activities or the company's assets, mainly its liquidity,
 - a written report on the status of the company's business activities and assets in comparison with the anticipated development, within the deadline determined by the supervisory board,
 - the appointment and dismissal of the head of the internal control and internal audit department of the company and other employees if so stipulated by generally binding laws or internal regulations of the company,
 - e) grant and rescind powers of attorney to the company's representatives to act in specific cases; with the consent of the supervisory board, grant and rescind general powers of attorney,
 - f) manage and coordinate the executives determined by the company's internal regulations,
 - g) as the senior management of the bank, shall be liable for the fulfilment of the bank's obligations under Act No. 566/2001 Coll. on Securities and Investment Services, Amending and Supplementing Certain Acts (the Securities Act), or other laws,
 - h) adopt and regularly review general remuneration policy,
 - i) manage and provide for an effective risk management system.
4. The board of directors shall be responsible for its activities to the supervisory board and the general meeting.

2. Membership

1. The board of directors shall have three to six members.

2. A decision of the supervisory board on the election or removal of a member of the board of directors and the resignation or termination of office of a member of the board of directors shall also be deemed to be the determination of the current number of members of the board of directors, unless the supervisory board determines otherwise.
3. The members of the board of directors shall be elected by the supervisory board for the term of five years. A person may become a member of the board of directors only subject to the fulfilment of the terms and conditions laid down by the applicable laws, in particular the Act on Banks.
4. The supervisory board may remove a member of the board of directors. The chairman of the board of directors shall be appointed and removed by the supervisory board. A proposal for the election or removal of a member of the board of directors shall be submitted by a member of the supervisory board. The chairman of the supervisory board shall determine how many members of the board of directors is to be elected. The chairman of the supervisory board shall call for a vote individually on the nominated candidates in the order specified by him/her. The candidates decided by the supervisory board by the majority of votes of its attending members shall be elected as members of the board of directors. In the case of a tied vote, the presiding member shall have the casting vote.
5. The company shall enter with the member of the board of directors into a written agreement on the performance of the function to be approved by the company's supervisory board.
6. Members of the board of directors who breached the duties of their office shall be jointly and severally liable to indemnify the company for the damage that was caused thereto.
7. A member of the board of directors may resign from his/her office. The resignation shall take effect on the thirtieth day following the delivery of the written resignation notice to the company's supervisory board. The supervisory board may decide that the resignation shall be effective before the expiry of the prescribed period. The written resignation notice shall be accompanied by an officially certified signature of the resigning member of the board of directors.
8. A member of the board of directors may be removed from office at any time during the term of his/her office by the company's supervisory board. The removal from the office of a member of the board of directors shall be effective on the date of the decision of the supervisory board or on the date specified in the decision on the removal of the member of the board of directors.
9. If a member of the board of directors resigns, or a member of the board of directors is removed, or a member of the board of directors dies or his/her office terminates otherwise and at the same time, due to 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 of three, the supervisory board shall within three months elect a new member of the board of directors.

3. Discussions

1. The activities of the board of directors shall be managed by the chairman of the board of directors. If the chairman is absent, he/she shall be represented by a member of the board of directors appointed by him/her.
2. The chairman of the board of directors shall convene a meeting of the board of directors as necessary, at least once in every three months. At the written request of any member of the board of directors, the chairman must convene a meeting within 15 days of receiving the request. The request must be substantiated and must specify the subject of the discussion.
3. The invitation to a meeting of the board of directors shall be delivered to all members of the board of directors by e-mail or orally (as appropriate) so that it is delivered to them at least 24 hours before the meeting of the board of directors. This period may be reduced if all members of the

board of directors agree to it. The documents and supporting documents necessary for a proper meeting of the board of directors shall be sent to the members of the board of directors together with the invitation to the meeting. If the invitation is oral, these documents shall be delivered to the members of the board of directors immediately after delivery of the invitation.

4. The board of directors shall have a quorum if a majority of its members is present.
5. The board of directors shall decide by a resolution the adoption of which requires a majority of votes of the attending members of the board of directors. In case of an equality of votes, the chairman of the board of directors shall have the casting vote. If the chairman of the board of directors is absent, the resolution of the board of directors shall not be adopted in case of an equality of votes.
6. If the generally binding laws, the articles of association or other internal regulations of the bank approved by the board of directors require that the board of directors decide unanimously, the decision shall be adopted if all members of the board of directors have voted for it.
7. The course of meetings of the board of directors and its decisions shall be recorded in the minutes signed by the chairman of the board of directors and the minutes taker.
8. Each member of the board of directors is entitled to have his/her differing opinion on the discussed matter recorded in the minutes.
9. All decisions made outside the meeting shall also be considered to be decisions of the board of directors, but all members of the board of directors must take part in making of such decisions, must have at their disposal the same information and supporting documents necessary for the decision; the decision must be made in writing. For this purpose, votes delivered by electronic mail shall be deemed to have been made in writing. The motion for a resolution may be submitted to the members of the board of directors by any member of the board of directors together with a deadline to respond in writing. If a member of the board of directors fails to submit his/her response within the specified deadline, he/she shall be deemed to have disagreed.

Article 9 - Supervisory board

1. Competences

1. The supervisory board shall be the supreme control body of the company supervising the board of directors and the performance of the business activities of the company.
2. Members of the supervisory board may inspect all documents and records concerning the activities of the company and shall see if the accounting records are duly maintained in accordance with the actual situation and whether the company does its business in accordance with the laws, the articles of association and instructions of the general meeting or the supervisory board.
3. The supervisory board shall review the annual individual and extraordinary individual financial statements, the proposed distribution of profits or payment of losses and submit its response to the general meeting.
4. The supervisory board shall decide on business matters within the meaning of these articles of association. The supervisory board shall also determine which business decisions of the company are essential and therefore require the prior approval of the supervisory board.
5. The supervisory board shall have the right to propose to the board of directors or the general meeting any measures it deems necessary. The measures approved by the supervisory board shall be binding on the board of directors. The supervisory board shall set the rules for remuneration of members of the board of directors of the company.

6. The supervisory board must deal with proposals submitted by the board of directors at its next meeting. The supervisory board shall be responsible for making timely decisions on those matters that the board of directors is required to submit to the supervisory board for approval.
7. The supervisory board shall check compliance with the remuneration policy and shall prepare a report on the checking of compliance with the remuneration policy to be submitted to the National Bank of Slovakia. The supervisory board also check the safety and effectiveness of the risk management system.
8. Members of the supervisory board shall participate in general meetings of the company and present the results of their activities to the general meeting. The supervisory board may convene an extraordinary general meeting if an urgent interest of the company warrants it.
9. The supervisory board shall submit a proposal for the election of members of the board of directors and a proposal for the removal of members of the board of directors. The supervisory board shall elect and remove members of the board of directors.

2. Membership

1. The supervisory board shall have three to six members. The general meeting shall elect from among the members of the supervisory board the chairman of the supervisory board and, where appropriate, the vice-chairman if it deems it appropriate. In such a case, the vice-chairman of the supervisory board shall represent the chairman during his/her absence, except in the case of a tied vote of members of the supervisory board.
2. Two thirds of members of the supervisory board shall be elected and removed by the general meeting, one third of members of the supervisory board shall be elected and removed by employees of the company.
3. Only a person who satisfies the criteria under the applicable laws, in particular the criteria of integrity and experience in banking or other financial matters and the incompatibility of functions, may be elected a member of the supervisory board. Changes of members and election of new members of the supervisory board shall require the prior consent of the National Bank of Slovakia; otherwise, such a change or election shall be invalid.
4. The company shall enter with the member of the supervisory board into a written agreement on the performance of the function to be approved by the company's general meeting.
5. Members of the supervisory board who breached the duties of their office shall be jointly and severally liable to indemnify the company for the damage that was caused thereto.
6. A member of the supervisory board shall not be liable for the damage after he/she has submitted evidence showing that he/she have discharged his/her duties with due care and have acted in good faith for the benefit of the company.
7. The liability of a member of the supervisory board may not be excluded or limited by an agreement with the company.
8. The supervisory board, whose number of members elected by the general meeting did not fall below a half, may, in accordance with Section 194(4) of the Commercial Code, appoint substitute members of the supervisory board until the following general meeting, after obtaining the consent in accordance with the Act on Banks.
9. A member of the supervisory board may resign from his/her office. The resignation shall take effect on the thirtieth day following the delivery of the written resignation notice to the company. The

written resignation notice shall be accompanied by an officially certified signature of the resigning member of the supervisory board.

10. A member of the supervisory board may be removed from his/her office at any time during the term of his/her office by the competent body that elected him/her. The removal of a member of the supervisory board from the office shall become effective on the date of the decision of the competent body.
11. At the same time, the decision of the general meeting on the election or removal of a member of the supervisory board elected by the general meeting shall be deemed to be a decision of the general meeting on the number of members of the supervisory board elected by the general meeting. The resignation or termination of the office of a member of the supervisory board elected by the general meeting shall also be deemed to be a change in the number of members of the supervisory board elected by the general meeting, unless the general meeting specifies otherwise.
12. If a member of the supervisory board elected by the general meeting resigns or a member of the supervisory board elected by the general meeting is removed from his/her office or a member of the supervisory board elected by the general meeting dies or the office terminates otherwise and upon the termination of the office of the member of the supervisory board, the number of members of the supervisory board elected by the general meeting falls below the minimum number of two, the general meeting shall within three months elect a new member of the supervisory board instead of him/her.
13. If a member of the supervisory board elected by employees resigns, or a member of the supervisory board elected by employees is removed or a member of the supervisory board elected by employees dies or the office terminates otherwise, the election of a new member elected by the employees shall be organised by the board of directors within two months in accordance with the laws and the articles of association of the company.
14. If the number of members of the supervisory board is not divisible by three, the number of members of the supervisory board elected by employees may, to the extent necessary, exceed one third of members of the supervisory board, but must always be lower than the number of members of the supervisory board elected by the general meeting. If, in accordance with clause 12 of this Article of the articles of association, the total number of members of the supervisory board changes, the board of directors of the company shall organise the election of a new member or the removal of a member of the supervisory board elected by the company's employees so that the ratio is preserved.
15. If employees do not decide to remove a member of the supervisory board elected by employees and therefore the established ratio of members of the supervisory board is not preserved, the function of both members of the supervisory board elected by employees shall terminate on the day following the unsuccessful removal of one of the members elected by employees. The board of directors shall then organise the election of a new member of the supervisory board elected by employees.

3. Election of a member by the general meeting

1. Two thirds of members of the supervisory board shall be elected by general meeting for the term of three years. The same person may be re-elected as a member of the supervisory board.
2. A shareholder, the board of directors or the supervisory board may propose a person to be a member of the supervisory board elected by the general meeting or file a motion to remove a member of the supervisory board elected by the general meeting.
3. A person may become a member of the board of directors [sic] only subject to the fulfilment of the terms and conditions laid down by the applicable laws , in particular the Act on Banks.

4. The general meeting shall decide first on the removal of a member of the supervisory board and then on the election of new members of the supervisory board. The chairman of the general meeting may not allow an election during the meeting that would be invalid on the grounds that the National Bank of Slovakia has not granted its prior consent.
5. A member (members) of the supervisory board shall be elected as follows:
 - a) the chairman of the general meeting shall determine how many members of the supervisory board shall be elected,
 - b) the chairman of the general meeting shall call for a vote individually on the nominated candidates approved by the National Bank of Slovakia,
 - c) the candidates whose number has been determined according to paragraph (a) who have received the biggest number of votes shall be elected as members of the supervisory board.
6. When removing a member of the supervisory board, the general meeting shall vote on individual persons individually, in the order determined by the chairman of the general meeting. The general meeting shall decide on the removal of a member of the supervisory board by a majority vote of the attending shareholders.

4. Election of a member by the company's employees

1. One third of the members of the supervisory board shall be elected by the company's employees from among their members and other natural persons for a term of three years. The same person may be re-elected as a member of the supervisory board.
2. The election of a member of the supervisory board elected by the company's employees shall be carried out in accordance with the procedure specified in the Commercial Code and other generally binding laws. A person may become a member of the board of directors [sic] only subject to the fulfilment of the terms and conditions laid down by the applicable laws , in particular the Act on Banks.
3. The details of the election and removal of members of the supervisory board shall be provided in the election rules.
4. Elections will be organised by the election commission that will record the outcome of the elections in the minutes. For an election or removal of a member of the supervisory board elected by employees of the company to be valid, the decision must be adopted by at least one half of authorised electors or their representatives. The elections shall be deemed to have ended when all the members of the election commission have signed the minutes.

5. Discussions

1. The activities of the supervisory board shall be managed by its chairman. In his/her absence, he/she shall be represented by the vice-chairman of the supervisory board, if elected, or a member appointed by the chairman of the supervisory board.
2. The chairman of the supervisory board shall convene a meeting of the supervisory board at least once every 6 months. At the written request of any member of the supervisory board or the board of directors of the company, the chairman must convene a meeting within 30 days of receiving the request. The request must be substantiated and must specify the subject of the discussion.
3. The supervisory board shall have a quorum if at least one half of its members attend it.
4. The supervisory board shall decide by resolutions, the adoption of which requires a majority of votes of the attending members of the supervisory board, unless the generally binding laws, the articles of association or the rules of procedure of the supervisory board stipulate otherwise. If the

voting results in a tie, the chairman of the supervisory board shall have the casting vote. If the chairman of the supervisory board is absent, the resolution of the supervisory board shall not be adopted in case of an equality of votes.

5. The course of meetings of the supervisory board and its decisions shall be recorded in the minutes signed by the chairman of the supervisory board. If the chairman of the supervisory board is not present at a meeting of the supervisory board, the minutes shall be signed by the vice-chairman of the supervisory board, if elected, or a member of the supervisory board appointed by the chairman. The chairman of the supervisory board shall deliver the minutes of the meeting of the supervisory board to all members of the supervisory board.
6. Each member of the supervisory board is entitled to have his/her differing opinion on the discussed matter recorded in the minutes. The minutes shall always indicate the differing opinion of the members of the supervisory board elected by the company's employees.
7. All decisions made outside the meeting shall also be considered to be decisions of the supervisory board, but all members of the supervisory board must take part in making of such decisions, must have at their disposal the same information and supporting documents necessary for the decision; the decision must be made in writing. For this purpose, votes delivered by electronic mail shall be deemed to have been made in writing. The proposed resolution shall be submitted to the members of the supervisory board by the chairman of the supervisory board together with a deadline for a written response. If a member of the supervisory board fails to submit his/her response within the specified deadline, he/she shall be deemed to have disagreed.
8. A more detailed regulation of the activities of the supervisory board may be stipulated in the statute of the supervisory board, which the supervisory board of the company may issue.

Article 10 - Organisational structure and management system of the bank

1. The company shall carry out its activities through organisational units whose number, designation, detailed organisational structure, scope of competencies, relations of superiority and subordination and responsibility of individual organisational units shall be specified in more detail in the organisational rules of the company.
2. The company's chief executive officer and heads of those organisational units of the company who are directly managed by the board of directors shall be the chief employees of the company. The organisational rules of the company shall identify the persons who are directly managed by the board of directors. The chief employees shall be responsible for the activities of individual organisational units of the company that are pursuant to the organisational rules of the company within their competence.
3. The company shall be headed by the chief executive officer who is the company's highest executive body and who is also the chairman of the board of directors of the company. The chief executive officer may issue internal regulations of the bank that shall be binding on the bank's employees.
4. The internal regulations of the bank governing remuneration solely for the chief executive officer shall not become effective until the written approval of the chairman of the supervisory board has been granted.
5. The organisational rules or other internal rules of the bank may not alter the following division of powers and responsibilities:
 - a) of the supervisory board of the company for monitoring and checking the implementation of the bank's plans,

- b) of the board of directors of the bank for the creation and implementation of the bank's plans, with individual organisational units and employees of the bank having a well defined responsibilities,
 - c) of the board of directors of the company for creating and maintaining the bank's management system so that at least two persons act on behalf of the bank during each transaction,
 - d) of the supervisory board for creating an internal control system, the specific performance of which will be performed pursuant to Article 11 of these articles of association,
 - e) of the board of directors of the company for the separate execution of credit and investment transactions.
6. Separate execution of credit and investment transactions shall be secured by the separation of credit and investment transactions within different organisational units determined by the company's organisational rules, managed by different persons, while keeping separate records of investment transactions for the company's account and investment transactions for a client's account. Organisational units carrying out investment transactions may not conduct credit transactions, and vice versa.
 7. The company shall have risk management separated from the banking activities. The company's organisational structure shall include a chief employee and other employees responsible for performing the risk management function. These employees shall perform the risk management function independently of other organisational units of the company.
 8. The company shall establish a risk management committee whose composition, competence and functioning are described in the statute of the risk management committee approved by the board of directors of the company.
 9. The board of directors shall be responsible for protection against legalisation of income from criminal activities and against financing of terrorism. The head of the organisational unit determined by the organisational rules of the company shall be responsible for the practical implementation of the main tasks, compliance with and continuous updating of the bank's procedures in accordance with the laws, these articles of association and international standards.
 10. The head of a separate organisational unit determined by the organisational rules of the company shall be responsible for the protection of bank secrecy and for establishing a functional and secure system of information transfer within the company and externally and for creating and maintaining the information system.
 11. The relationships and cooperation between the supervisory board, the board of directors, the chief employees and the internal control and internal audit department shall be governed by generally binding laws, the articles of association and the company's internal regulations.

Article 11 - Internal control system

1. The internal control system of the bank shall consist of control performed by:
 - a) the employees of the bank responsible for the performance of individual banking activities,
 - b) the heads of organisational units,
 - c) the internal control and internal audit unit.
2. The internal control system shall be regulated by the company's internal regulations.
3. The internal control and internal audit unit shall be part of the internal control system and shall perform the following activities:
 - a) checking compliance with laws and other generally binding laws and internal regulations and procedures of the company,

- b) examines and evaluates the functionality and effectiveness of the management and control system,
 - c) examines and evaluates the functioning and effectiveness of the risk management system and the internal capital adequacy assessment system, and the fulfilment of own funds, liquidity and property exposure restrictions requirements,
 - d) examines and evaluates the bank's readiness to conduct new types of transactions,
 - e) examines and evaluates information pursuant to Section 37 of the Act on Banks,
 - f) monitors the remedying of identified deficiencies and the implementation of approved proposals and recommendations to remedy deficiencies,
 - g) examines and evaluates the remuneration policy that is taken into account in the risk management system.
4. The internal control and internal audit unit shall inform the supervisory board and the board of directors of the results of the audit findings and, in cases stipulated by the Act on Banks, the National Bank of Slovakia.
 5. The internal control and internal audit unit shall report directly to the board of directors.
 6. The supervisory board shall grant prior approval to the board of directors of the company for the appointment and removal of the head of the internal control and internal audit unit and for determining his/her salary requirements.
 7. The internal regulations of the company shall contain detailed regulation of the content, organisational structure and competence of the internal control and internal audit unit and operational control processes.

Article 12 - Remuneration policy

1. The company's internal policy shall set out the principles for the remuneration of members of the statutory body, the chief employees responsible for risk management, the chief employees responsible for conducting business, employees responsible for risk management of the company, including the employees authorised to set limits or exceeding of limits in risk management (the "Selected Positions"). The company's remuneration policy has been developed in accordance with the applicable legislation governing remuneration policy.
2. The remuneration policy shall govern the structure of the total remuneration consisting of a fixed or basic component of salary and a variable component of the total remuneration, in order to apply a flexible policy on variable components of remuneration. The criteria for the payment of the variable component shall be mainly linked to the evaluation of overall work results.
3. The system of remuneration of the Selected Positions shall be the responsibility of the person appointed by the company's supervisory board. The person responsible for the system of remuneration of the Selected Positions in the company:
 - a) shall independently assess the remuneration policy of the Selected Positions and their impact on risk, own resources and liquidity management;
 - b) shall be responsible for the preparation of decisions regarding the remuneration of the Selected Positions, including those which have implications for the risks and risk management of the bank, to be taken by the statutory body,
 - c) shall take into account the long-term interests of the bank's shareholders, investors and other stakeholders of the bank when preparing its decisions,
 - d) shall oversee the remuneration of all members of the company's statutory body and the chief employees of the company responsible for the bank's risk management.

Article 13 - Legal acts of the company

1. In each transaction, the company must be represented by at least two persons. This procedure must be complied with by all internal regulations of the company. An exception to the above procedure shall only be possible if the above procedure cannot be complied with for operational reasons. In such a case, it shall be necessary to immediately provide for the control of the executed transaction by persons who did not participate in its execution. The board of directors shall determine cases of operational impossibility of the required procedure.
2. At least two members of the board of directors acting jointly shall act on behalf of the company. One member of the board of directors together with one proxy may also act on behalf of the company. Signing on behalf of the company shall be carried out in such a way that the signatories shall attach their signature, the proxy with a clause designating his/her procurator, to the printed or written name of the company, their names and functions.
3. The company may also be represented by the company's employees, to the extent determined by the company's internal regulations, in particular the organisational rules.
4. The company may appoint a third party to represent it, subject to the provisions of these articles of association.

Article 14 - Funds of the company

1. The company shall create a reserve fund of up to 20 % of the registered capital in accordance with the Commercial Code. The board of directors shall decide on the use of the reserve fund, subject to the consent of the supervisory board.
2. In accordance with the generally binding laws and its internal rules, the company may create also other funds and replenish them from its net profits in the amount whose sum shall be subject to the approval by the annual general meeting. The manner in which these funds are to be used shall be determined by the company's internal regulations.

Article 15 - Winding up and dissolution of the company

1. The company may be wound up for reasons and in the manner stipulated by the generally binding laws, in particular the Commercial Code and the Act on Banks.
2. The winding-up of a company with liquidation, the division, merger or amalgamation of the company must be discussed at a general meeting that shall detail the procedure and responsibilities of the bodies and persons responsible for the implementation of its decision.
3. The company shall dissolve on the day of its deletion from the Commercial Register.

Article 16 - Amendments to the articles of association

1. The board of directors or a shareholder of the company may draw up a proposal to amend the articles of association.
2. Proposals to amend the articles of association drawn up by a shareholder shall be submitted to the board of directors of the company, which may supplement the proposal, while notifying the shareholders of the supplementation made at the general meeting.
3. A two-thirds majority of votes of the attending shareholders shall be required to approve the amendment of the articles of association.
4. The amendment to the articles of association shall become valid and effective on the date on which the decision of the National Bank of Slovakia to grant its consent to the amendment of the articles

of association became final, or 30 days after the delivery of the complete request for consent to the National Bank of Slovakia if the National Bank of Slovakia did not decide on the request.

Article 17 - Final provisions

1. In matters not regulated by these articles of association, the legal relations shall be governed by the relevant provisions of the laws of the Slovak Republic.
2. Should some provisions of these articles of association become later ineffective, this shall be without prejudice to the validity of the remaining provisions. In order to replace the ineffective provisions and to fill the gaps, an amendment that mostly approximates the meaning and purpose of these articles of association shall be applied, if legally possible.

In Žilina, on 21 May 2021

Ing. Jan Rollo
Chairman of the Board of Directors

Ing. Henrieta Gahérová
Member of the Board of Directors

Ing. Peter Novák
Member of the Board of Directors