

**ARTICLES OF ASSOCIATION
OF JOINT STOCK COMPANY
VŠEOBECNÁ ÚVEROVÁ BANKA, A.S.**

SECTION I. BASIC PROVISIONS

1. BUSINESS NAME AND REGISTERED OFFICE OF VÚB, A.S.

1.1 The business name of the joint stock company is as follows:

Všeobecná úverová banka, a.s.

abbreviated name: VÚB, a.s.

(hereinafter referred to as "VÚB, a.s.", or the "Bank", or the "Company")

1.2 The registered office of VÚB, a.s. is at the following address:

Mlynské nivy 1,

829 90 Bratislava

1.3 VÚB, a.s. is registered in the Commercial Register:

kept by the District Court Bratislava I

Section: Sa

File No.: 341/B

1.4 VÚB, a.s. is established for an unlimited time period.

1.5 VÚB, a.s. is a joint stock company.

1.6 VÚB, a.s. is a member of Intesa Sanpaolo Banking Group, registered with the banking group registry of Banca d'Italia pursuant to the legislation of the Republic of Italy, therefore VÚB a.s. shall comply with the instructions which the bank Intesa Sanpaolo S.p.A. shall, in performing its management and coordination activities, issue and provide to the Company for the purpose of the implementation of instructions of Banca d'Italia, in the interest of the stability of Intesa Sanpaolo Banking Group, provided that this is in conformity with the legislation of the Republic of Slovakia.

2. THE SCOPE OF BUSINESS ACTIVITIES

2.1 The scope of business activities of VÚB, a.s. is as follows:

(a) taking deposits;

(b) lending;

- (c) provision of payment services and settlement;
- (d) investments in securities on Bank's behalf, supply of investment services, activities and supporting business as specified in the Act of Securities, art. 79a sub-sec. 1 and art. 6 sub-sec. 1 and 2 to the following extent:
 - (i) taking and forwarding client's instruction regarding one or several financial instruments related to financial instruments:
 - (A) transferable securities;
 - (B) Money Market instruments;
 - (C) share certificates and securities issued by foreign entities involved in collective investment;
 - (D) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or incomes, or other derivatives instruments, financial indices or financial rates, that may be settled upon delivery or in cash;
 - (E) options, swaps and forwards related to commodities, that must be settled in cash or may be settled in cash based on the option of one of the counterparties; it is not applicable if the settlement is due to a default or another event resulted in agreement termination;
 - (F) options and swaps related to commodities, that may be settled in cash, if traded in a controlled market or in a multilateral trading system;
 - (G) options, swaps and forwards related to authorisations to issues, inflation rates, that must be settled in cash or may be settled in cash at the option of one of the parties (it is not applicable if the settlement is due to a default or another event resulted in agreement termination);
 - (ii) execution of client's instruction related to financial instrument on his/her account:
 - (A) transferable securities;
 - (B) Money Market instruments;
 - (C) share certificates and securities issued by foreign entities involved in collective investment;
 - (D) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or incomes, or other derivatives instruments, financial indices or financial rates, that may be settled upon delivery or in cash;
 - (E) options, swaps and forwards related to commodities, that must be settled in cash or may be settled in cash based on the option of one of the counterparties; it is not applicable if the settlement is due to a default or another event resulted in agreement termination;
 - (F) options and swaps related to commodities, that may be settled in cash, if traded in a controlled market or in multilateral trading system;

- (G) options, swaps and forwards related to authorisations to issues, inflation rates, that must be settled in cash or may be settled in cash at the option of one of the parties (it is not applicable if the settlement is due to a default or another event resulted in agreement termination);
- (iii) trading on Bank's account related to financial instruments:
- (A) transferable securities;
 - (B) Money Market instruments;
 - (C) share certificates and securities issued by foreign entities involved in collective investment;
 - (D) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or incomes, or other derivatives instruments, financial indices or financial rates, that may be settled upon delivery or in cash;
 - (E) options, swaps and forwards related to commodities, that must be settled in cash or may be settled in cash based on the option of one of the counterparties; it is not applicable if the settlement is due to a default or another event resulted in agreement termination;
 - (F) options and swaps related to commodities, that may be settled in cash, if traded in a controlled market or in multilateral trading system;
 - (G) options, swaps and forwards related to authorisations to issues, inflation rates, that must be settled in cash or may be settled in cash at the option of one of the parties (it is not applicable if the settlement is due to a default or another event resulted in agreement termination);
- (iv) portfolio management related to financial instruments:
- (A) transferable securities;
 - (B) Money Market instruments;
 - (C) share certificates and securities issued by foreign entities involved in collective investment;
 - (D) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or incomes or other derivate instruments, financial indices or financial measures that may be settled upon delivery or in cash;
- (v) investment advice related to financial instruments:
- (A) transferable securities;
 - (B) Money Market instruments;
 - (C) share certificates and securities issued by foreign entities involved in collective investment;
 - (D) options, futures, swaps, forwards and any other derivate contracts relating to securities, currencies, interest rates or yields, emission allowances or other

derivative instruments, financial indices or financial measures which may be settled physically or in cash;

- (E) options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of a default or other termination event;
- (F) options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled,
- (G) options, futures, swaps, forwards and any other derivative contracts relating to inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,

as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, and which are traded on a regulated market, a multilateral trading facility, or an organised trading facility;

- (vi) underwriting and placing of financial instruments based on firm commitment related to financial instruments:
 - (A) transferable securities,
 - (B) share certificates and securities issued by foreign entities involved in collective investment,
- (vii) placing of financial instruments without firm commitment related to financial instruments:
 - (A) transferable securities;
 - (B) Money Market instruments;
 - (C) share certificates and securities issued by foreign entities involved in collective investment,
- (viii) safekeeping and management of financial instruments procured on client's account, including custody management, and related services, primarily management of funds and financial collaterals related to financial instruments:
 - (A) transferable securities;
 - (B) Money Market instruments;
 - (C) share certificates and securities issued by foreign entities involved in collective investment;

- (ix) granting the borrowings and loans to investor and arranging performance of deal involving one or several financial instruments, if the lender or the creditor is engaged in the deal;
 - (x) counselling related to capital structures and business strategy and providing advisory and services associated with company's merger, amalgamation, change, split or purchase;
 - (xi) executing deals with foreign currency, if related to investment services;
 - (xii) performing investment survey and financial analysis or other form of recommendation related to deals with financial instruments;
 - (xiii) services associated with financial instruments' underwriting;
 - (xiv) reception and transmission of client orders in relation to one or more financial instruments, execution of orders on behalf of clients and dealing on own account, related to the underlying of the derivatives – forwards relating to emission allowances that must be settled in cash or may be settled at the option of one of the parties (otherwise than by reason of insolvency or other termination event) where these are connected to the provision of investment or ancillary services concerning above mentioned derivatives;
- (e) dealing on behalf of the Bank itself:
- (i) with money-market financial instruments in Euro and foreign currencies, including currency-exchange activities; with gold;
 - (ii) with capital-market financial instruments in Euro and in foreign currencies;
 - (iii) with precious-metal coins, commemorative banknotes and coins, sheets of banknotes and sets of coins for circulation;
- (f) management of client's receivables on the client's account, including related advisory services;
 - (g) financial leasing;
 - (h) issuing guarantees, opening and confirming letters of credit;
 - (i) providing advisory services in commercial matters;
 - (j) issuance of securities, participation in the issuance of securities, and provision of related services;
 - (k) financial intermediary services;
 - (l) deposit of things;
 - (m) rental of safe deposit boxes;
 - (n) provision of banking information;
 - (o) issuance and management of covered bonds and performance of activities related to the covered bonds programme pursuant to Section 67 et seq. of the Banking Act;

- (p) exercising the functions of a depository according to special regulations;
- (q) managing banknotes and coins, commemorative banknotes and commemorative coins ;
- (r) issuing and administration of electronic money;
- (s) provision of financial intermediation subject to separate regulation:
 - (i) as an independent financial agent registered in insurance and reinsurance sector;
 - (ii) as an independent financial agent registered in sector of granting credits, housing credits and consumer loans.

SECTION II. REGISTERED SHARE CAPITAL

3. REGISTERED SHARE CAPITAL OF VÚB, A.S.

- 3.1 The registered share capital of VÚB, a.s. amounts to EUR 510,819,063.81 (that is five hundred and ten million eight hundred and nineteen thousand and sixty-three Euros and eighty-one Eurocents).
- 3.2 The registered share capital of VÚB, a.s., as of the day of its establishment, was created by the contribution of the founder designated in the deed of foundation.
- 3.3 The registered share capital of VÚB, a.s. is formed by:
- (a) 4,078,108 (that is -- four million seventy-eight thousand one hundred and eight) book-entered registered shares, having the nominal value of EUR 33.20 (that is -- thirty-three Euros and twenty Eurocents) each; and
 - (b) 89 (that is -- eighty-nine) book-entered registered shares, having the nominal value of EUR 3,319,391.89 (that is -- three million three hundred and nineteen thousand three hundred and ninety-one Euros and eighty-nine Eurocents) each; and
 - (c) 80 (that is – eighty) book-entered registered shares, having the nominal value of EUR 1,000,000 (that is -- one million Euros) each.
- 3.4 According to generally binding Legal Regulations of the Slovak Republic (hereinafter "Legal Regulations") and these Articles of Association, the right of a shareholder to participate in the management of VÚB, a.s., the right to a share of the profits and the right to a share of the liquidation balance, in the event of winding up of VÚB, a.s. with liquidation, are attached to a registered share. The shares are freely transferable by registration of transfer in the Central Securities Depository of the SR, a.s., or through a registration of the transfer by any other company based in the Slovak Republic and authorised to establish and operate a central depository under the applicable Legal Regulations, or a member of the central depository, pursuant to an order for registration of such transfer.
- 3.5 The General Meeting may decide to issue several classes of shares recognised by applicable laws, being different each from the other by their designation and the rights attaching to them (*e.g.* voting rights, profit sharing rights, and the rights to a share in the liquidation balance). The aggregate of the nominal values of all issued shares must equal the amount of the registered share capital of VÚB, a.s.

SECTION III. SHAREHOLDERS

4. RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS

- 4.1 The rights and responsibilities of shareholders are set out in the Legal Regulations and these Articles of Association.
- 4.2 Each shareholder is entitled to attend the General Meeting, to vote, to request information and seek explanations concerning the matters of the Company or matters of persons or entities controlled by the Company which relate to the agenda of the General Meeting. Each shareholder may submit proposals. The number of votes allocated to each shareholder is determined by the ratio of the nominal value of its share to the amount of registered capital as detailed in Article 8.3 of these Articles of Association.
- 4.3 The exercise of a shareholder's voting rights may only be restricted or suspended by the law.
- 4.4 The shareholder's rights must not be exercised in a manner that would be detrimental to the rights and legitimate interests of other shareholders.
- 4.5 A shareholder may exercise the shareholder rights attached to book-entered shares at the General Meeting if the shareholder is entitled to exercise these rights as of the decisive date specified in the invitation to the General Meeting. The decisive date shall be the day set in accordance with the Legal Regulations.
- 4.6 A shareholder has the right to attend the General Meetings personally or through a proxy, by the authority of a written power of attorney, duly granted in accordance with the Legal Regulations. The proxy representing a shareholder shall have legal capacity on behalf of which the shareholder is represented and the interests of the proxy shall not be in contradiction with the interests of the shareholder who is represented. The proxy shall adhere to the instructions of the shareholder in representing the shareholder. The Company shall not, however, be obliged to verify whether or not the proxy has adhered to the instructions given by the shareholder in the power of attorney and the Company shall bear no liability in this respect whatsoever. If the shareholder issues a power of attorney for the exercise of voting rights related to the same shares to more than one proxy at one General Meeting, the Company shall permit that proxy who has signed the list of attending shareholders first to vote. If the shares of a shareholder are registered in more than one securities account, the Company shall allow that the shareholder be represented for each such securities account by one attorney. Should more shareholders grant a written power of attorney to one proxy, the proxy may cast votes at the General Meeting on behalf of a certain shareholder differently from votes cast on behalf of another shareholder. Shareholders shall comply with the reasonable formal requirements imposed by the Management Board in respect of powers of attorney and electronic means via which the Company receives notifications on appointment of a proxy, amendment to the power of attorney and dismissal of a proxy, as notified to the shareholders together with the invitation to the General Meeting and on the web-site of the Company. The Management Board may demand that the signature of the relevant shareholder or the person/persons acting on behalf of the shareholder be officially certified and that the Company be evidenced, in a manner compliant with the Company's instructions and to the Company's satisfaction, as to the authority of the person/persons acting on behalf of the shareholders granting this power of attorney.
- 4.7 The Management Board shall provide each shareholder, upon request, with complete and true information and explanations regarding the items on the agenda of the General Meeting. If the Management Board is not able to provide a shareholder with complete information at the General Meeting, or if a shareholder requests so at the General Meeting, the Management Board shall provide such information to the shareholder in writing within 15 (fifteen) days from the date when the General Meeting was held. The Management Board is obliged, upon the request made by the shareholder, to send forthwith the information to the address given by that shareholder. Otherwise,

the Company shall make such information available at the registered office of the Company. The Management Board may refer the shareholder to the web-site of the Company in its written information or directly during its response at the General Meeting. If the web-site does not include the requested information or includes insufficient information the court, upon the shareholder proposal, shall decide on the Company's obligation to provide the requested information. This right of the shareholder shall cease to exist in case said right has not been exercised within one month from the date in which the General Meeting was held, during which the shareholder requested the Management Board or the Supervisory Board to provide this information. The shareholder's request of information may only be refused in case the disclosure of the requested information would: constitute a breach of the law; or, following a diligent consideration of the content of such information, adversely affect the Company or an entity controlled by the Company; or if the information is considered to be a part of the Company's business secrets. Requests for information regarding the Company's economic management and the status of its assets cannot be refused. The Management Board shall decide on the acceptance or refusal of a request for information during the General Meeting. If the Management Board decides to refuse the request for information, then the Supervisory Board, following a request by the shareholder, shall decide on the Management Board's duty to disclose the requested information. Upon his own initiative or following a request by the Supervisory Board, the chairman of the General Meeting may adjourn the General Meeting for the time necessary for the Supervisory Board to make a decision. If the Supervisory Board refuses to provide the requested information, the shareholder may then go to the competent court entitled to decide whether the Company is obliged to provide the requested information. This right of the shareholder shall cease to exist in case said right has not been exercised within 1 (one) month from the date on which the General Meeting was held, during which the shareholder requested the Management Board or the Supervisory Board to provide information.

- 4.8 The shareholder is entitled to a share in the Company's profits (dividend), which the General Meeting has decided to distribute. The General Meeting shall decide on the decisive date in order to determine which persons are entitled to exercise the right to dividend(s), based on the ownership of a registered share. Such decisive date shall be no earlier than 5 (five) and no later than 30 (thirty) days following the General Meeting, which decided on distribution of the Company's profit. Should the General Meeting not decide on the decisive date for the determination of the persons entitled to dividend, the 30th (thirtieth) day following the General Meeting shall be the decisive date. The General Meeting, which decided on the distribution of profits shall determine the method and place of the dividend payment. The dividend is payable within 60 (sixty) days of the decisive date. The Company shall bear the expenses and risks of payment of the dividend to the shareholders. A shareholder is not obliged to return to the Company a dividend, which has been accepted in good faith.
- 4.9 A shareholder is not entitled to demand the return of its contribution during the term of the Company's existence, nor upon its winding-up. The shareholder has, however, the right to a share in the liquidation balance in the event of the Company's liquidation, in accordance with the Legal Regulations.
- 4.10 A holder of an interim share certificate is considered to be a shareholder having all rights and obligations of a shareholder arising from the shares substituted by the interim share certificate.
- 4.11 The shareholders are obliged to return to the Company any performances provided to them in contradiction to the Commercial Code or to a special act or to these Articles of Association; this is without prejudice to the provision of the last sentence of Article 4.8 of these Articles of Association.
- 4.12 The shareholders of the Company are required to keep the Company's business secret and prevent leakage of information and facts, the disclosure of which could cause damage to the Company.
- 4.13 The list of shareholders is maintained by the Central Securities Depository of the SR (*Centrálny depozitár cenných papierov SR, a.s.*) in accordance with the Legal Regulations.

SECTION IV. GOVERNANCE STRUCTURES OF VÚB, A.S.

5. STRUCTURE OF BODIES OF VÚB, A.S.

5.1 The structure of bodies of VÚB, a.s. is as follows:

- (a) the General Meeting;
- (b) the Supervisory Board;
- (c) the Management Board.

6. GENERAL MEETING

6.1 The General Meeting is the main decision making body of VÚB, a.s. and has the power to:

- (a) decide on amendments to these Articles of Association;
- (b) decide on an increase or decrease of the registered capital and to authorise the Management Board to increase the registered capital pursuant to Section 210 of the Commercial Code;
- (c) decide on the issuance of preference bonds or convertible bonds;
- (d) decide on the change in the rights attached to any type of shares of VÚB, a.s. and on the transformation of any shares of VÚB, a.s.;
- (e) decide on the winding-up of VÚB, a.s.;
- (f) elect and recall members of the Supervisory Board, except for those members elected and recalled by the employees of VÚB, a.s.; when electing or recalling Supervisory Board members, the General Meeting will state the current number of members of the Supervisory Board;
- (g) approve the regular and/or extraordinary individual and/or consolidated accounts, to decide on the distribution of profits or the coverage of losses, and to determine the amount of profit bonuses (*tantiémy*);
- (h) decide on the distribution of retained earnings from previous years and/or settlement of accumulated losses from previous years;
- (i) decide on the use of the Reserve Fund;
- (j) decide on the amount of, as well as on the manner and place of payment of dividend, and to decide on the decisive day for determining the persons entitled to exercise the right to dividends;
- (k) appoint and dismiss members of the Committee for Audit, except for members appointed by the Supervisory board; and
- (l) Decide on any other matters falling within the powers of the General Meeting under the mandatory provisions of Legal Regulations and these Articles of Association;

- (m) regulate powers of the Management Board and the Supervisory Board in relation to the rules on remuneration of VÚB, a.s.;
- (n) approve the remuneration for the Members of the Supervisory Board;

6.2 The General Meeting consists of all shareholders present at the General Meeting. The members of the Management Board, the Supervisory Board and, where necessary, the Company's auditors or other persons invited to do so by the Management Board or the Supervisory Board of the Company, shall take part at the General Meeting. Sessions of the General Meeting are not public. The Company may not allow that a person or an attorney of a person who is prevented from attending it by the competent supervisory authority in accordance with the Act on Banks No. 483/2001 Coll., as amended (hereinafter referred to as the "Banking Act"), attend the General Meeting.

7. CONVOCAATION AND ORGANISATION OF GENERAL MEETINGS

7.1 The Management Board is obliged to convene an Ordinary General Meeting at least once a year, however no later than within 3 (three) months after the ordinary annual accounts have been prepared and audited.

7.2 An Extraordinary General Meeting may be convened if it is required by the interests of VÚB, a.s., and in cases specified in Legal Regulations. In particular, an Extraordinary General Meeting shall be convened by the Management Board, if:

- (a) the previous General Meeting has decided to do so;
- (b) shareholders holding shares in the total nominal value of at least 5 (five) per cent. of the registered capital, request so by letter stating the reason for such General Meeting;
- (c) VÚB, a.s. suffers losses amounting to more than 1/3 (one third) of its registered share capital, even if accrued for several consecutive business years or if such losses can be predicted;
- (d) the extraordinary financial statements are to be approved;
- (e) VÚB, a.s. has been in primary insolvency for more than 3 (three) months.

7.3 If the obligation to convene a General Meeting is stipulated by law but the Management Board has not promptly decided to convene such meeting, or if the Management Board has not been able to attain a quorum for a longer period of time, any member of the Management Board is entitled to convene the General Meeting.

7.4 The Supervisory Board shall convene an Extraordinary General Meeting if it is required by the interests of VÚB, a.s., and shall do so in the situation set forth under Article 0 below.

7.5 If the Extraordinary General Meeting is convened pursuant to Article 7.2(b) above, the Management Board shall convene the Extraordinary General Meeting not later than on the 40th (fortieth) day of the delivery of such request to the Management Board. The Management Board shall not change the proposed agenda of the Extraordinary General Meeting. The Management Board may however amend the proposed agenda of the Extraordinary General Meeting only with the consent of the persons who have requested the Extraordinary General Meeting pursuant to Article 7.2(b) above.

7.6 Upon request by the shareholders mentioned in Article 7.2(b) above:

- (a) the Management Board shall include any item proposed by the shareholders to the agenda of the General Meeting; the General Meeting does not have to deal with such request unless the request is substantiated or a draft resolution of the General Meeting is attached to the request;
- (b) if the request to include the item proposed by the shareholders was delivered after the invitations were sent, the Management Board shall send and/or publish, not less than 10 (ten) days prior to the General Meeting, the additional items of the General Meeting's agenda in the manner prescribed in the Legal Regulations or in these Articles of Association. If such notification of the additional items to the agenda is not possible, the item may be included to the agenda of the General Meeting only if all shareholders of VÚB, a.s. are present at the General Meeting and express their consent. If the request is delivered to the Company no later than 20 (twenty) days before the General Meeting is held the Management Board shall send the notification of the additional items to the agenda and/or disclose it no later than 10 (ten) days before the General Meeting is held.

- 7.7 The Management Board or the Supervisory Board in the cases provided in these Articles of Association shall convene the General Meeting by means of a written invitation. Such written invitation shall be sent to all shareholders holding registered shares, no later than 30 (thirty) days prior to the General Meeting. The invitation shall be sent to the address of the shareholder's registered office or residence as stated in the register of shareholders.
- 7.8 The invitation, and/or the notice of convocation, of the General Meeting shall contain the business name and registered office of the Company, the place, date and time of the General Meeting, information indicating whether an Ordinary or an Extraordinary General Meeting is convened, the agenda of the General Meeting and the decisive date for the right to attend the General Meeting. If a decision on changes to the Articles of Association of the Company is included in the General Meeting's agenda, the invitation and/or notice of convocation of the General Meeting shall at the very least include a description of the proposed changes. Documents related to the agenda will be made available to the shareholders according to Legal Regulations. The proposed changes to the Articles of Association and should elections to the bodies of the Company also be on the agenda the names of the persons who are known to the Management Board to be proposed for election to the individual bodies of the Company, shall be made available to the shareholders at the Company's registered office within the period stipulated for the convocation of the General Meeting. The shareholder may ask for copies of the proposed Articles of Association and for a list of persons who are known to the Management Board to be proposed for election to the individual bodies of the Company, and the particular body. The shareholder may also ask for the above-mentioned documents to be sent to an address given by it, subject to bearing all costs and risks of such delivery. The shareholders shall be notified of their rights under this Article in the invitation or notice of convocation of the General Meeting. In addition to the above mentioned, the invitation or notice of convocation shall also include all other particulars specified by Legal Regulations.
- 7.9 Any document related to the agenda will be made available to the shareholders according to the applicable legislation.
- 7.10 In case an item on the agenda of the General Meeting is subject to prior consent of the competent supervisory authority under the Legal Regulations, the Management Board is required to request the consent of the competent supervisory authority on time and sufficiently in advance (in order to avoid any doubts; the previous sentence shall not apply in case a person other than the Company shall ask for a prior consent in terms of applicable regulations).
- 7.11 The Management Board shall take care of the organisational aspects of the General Meeting, including the entering of shareholders into the list of shareholders present.

- 7.12 The list of shareholders present shall contain, in particular, the following information:
- (a) the business name and registered office of the shareholder if that shareholder is a legal entity;
 - (b) the first name, surname and address of the shareholder if that shareholder is a natural person;
 - (c) information about the shareholder's proxy: name, and registered office, if the proxy is a legal entity; name, surname and address if the proxy is a natural person; and
 - (d) the nominal value of shares entitling the shareholder to vote or, where applicable, information about the fact that the shares do not entitle the shareholder to vote.
- 7.13 The list must be marked with the business name and the registered office of VÚB, a.s. and shall indicate the date of the General Meeting. The validity of the list of shareholders present shall be confirmed as valid and truthful by signatures of the chairman of the General Meeting and the minutes' clerk of the General Meeting. If the Company refuses to enter the name of a person to the list of shareholders present, a note reporting such refusal shall be added to the list of shareholders present together with the reasons for the refusal. The list of present shareholders forms an attachment to the minutes of the General Meeting.
- 7.14 The Management Board shall prepare a ballot paper, indicating the shareholder's name and surname (business name), the date and place of the General Meeting for each shareholder, as well as a notation of the number of the shareholder's votes or other data necessary to record the voting at the General Meeting.
- 7.15 If the Management Board decides on the convocation of the General Meeting, the General Meeting shall be held at the place indicated in the invitation. In any other event, the General Meeting shall take place at the registered office of VÚB, a.s.
- 7.16 If the General Meeting attains the required quorum, the Management Board shall propose the election of the chairman of the General Meeting, the minutes clerk, 2 (two) persons to verify the minutes, and the necessary number of persons authorised to count the votes cast (scrutinisers). First, the voting on all candidates proposed by the Management Board takes place. If no candidates are elected, the Management Board shall replace the candidates pursuant to nominations by the shareholders. Where necessary, the Management Board may decide on separate voting on some candidates. The Management Board shall authorise 1 (one) of its members or some other person to chair the General Meeting until a chairman is elected. In order to provide for the procedural, organisational and technical matters of sessions of the General Meeting, the Management Board may adopt the rules of procedure of the General Meeting.
- 7.17 The minutes of the General Meeting shall contain:
- (a) the business name and the registered office of VÚB, a.s.;
 - (b) the place and time of the General Meeting;
 - (c) the names of the chairman of the General Meeting, the minutes clerk, names of those people who will verify the minutes, and the scrutinisers;
 - (d) a brief summary of the discussion on individual items on the agenda of the General Meeting;

- (e) decisions resolved upon by the General Meeting on the individual items of the agenda, with the results of voting;
- (f) the details of any objections (protest) of any shareholder, member of the Management Board or the Supervisory Board concerning a decision of the General Meeting, should the objecting party so require;
- (g) in relation to the outcome of the vote at each item on the agenda number of shares for which valid votes were delivered;
- (h) in relation to the outcome of the vote at each item on the agenda proportional part of the registered capital represented by the ballot;
- (i) in relation to the outcome of the vote at each item on the agenda total ballot; and
- (j) in relation to the outcome of the vote at each item on the agenda number of votes in favour of and against individual resolutions including information about the number of votes of the shareholders that abstained from voting .

The minutes of the General Meeting shall include information specified under items (g), (h), (i), (j) herein only if the shareholder requests during the General Meeting to include this information in the minutes of the General Meeting.

The proposals and declarations presented to the General Meeting for discussion, as well as the list of shareholders present and the prior consent of the competent supervisory authority if the Company is required to obtain such consent in advance of the General Meeting under the applicable Legal Regulations shall be attached to the minutes from the General Meeting.

- 7.18 The Management Board shall procure the preparation of the minutes of the General Meeting within 15 (fifteen) days from the day on which the General Meeting was held. The minutes must be signed by the minutes' clerk, the chairman of the General Meeting and two minutes verifiers.
- 7.19 If Legal Regulations require the minutes to be in the form of a notarial deed, the Management Board is obliged to conform the minutes drafted in accordance with Article 7.17 with such notarial deed. If the notarial deed contains the entire minutes of the General Meeting, no additional minutes need be drafted.
- 7.20 Each shareholder can ask the Management Board for a copy of the minutes of the General Meeting or their part along with the annexes. The Management Board is required to send this copy to the shareholder's address provided by the shareholder without undue delay. The shareholder, which asked for it, bears the expenses on issuance and distribution of the meeting minutes from the General Meeting.
- 7.21 Minutes of the General Meetings, together with the invitation to the General Meeting, the notice of convocation of the General Meeting (if required) and the list of shareholders present, must be archived by the Company throughout the period of its existence. VÚB, a.s. shall hand such documents over to a specified state archive in the event of being wound-up without a legal successor.

8. DECISION-MAKING BY GENERAL MEETING

- 8.1 The General Meeting makes decisions by voting. Voting shall take place upon the request of the chairman of the General Meeting. If several proposals are presented, the chairman decides on the order in which they shall be put to a vote. Voting is carried out by a count of hands and the submission of the ballot papers or by other means in accordance with the instructions of the

chairman of the General Meeting or the approved rules of procedure. The persons authorised to count votes give the results of any vote(s) to the chairman of the General Meeting and to the secretary.

- 8.2 The General Meeting has a quorum if it is validly attended by shareholders having shares with a nominal value representing at least 2/3 (two thirds) of the aggregate nominal value of all the Company's shares to which voting rights are attached.
- 8.3 A shareholder's number of votes is determined by the nominal value of that shareholder's shares. The number of shareholder's votes is equal to the aggregate of the nominal values of its shares divided by EUR 0.01 (one Eurocent).
- 8.4 To be approved, decisions on the matters set forth in Articles 6.1(a), 6.1(b), 6.1(c), 6.1(e) of these Articles of Association require 2/3 (two-thirds) majority of votes by the shareholders present at the General Meeting. To change the rights attached to a particular class of shares, and/or to restrict the transferability of registered shares, requires a 2/3 (two-thirds) majority of the shareholders of the relevant class. Transferability of shares admitted to trading on regulated market may not be restricted.
- 8.5 A simple majority of votes of the shareholders present at the General Meeting is required on decisions on all other issues which fall within the decision-making competency of the General Meeting, unless Legal Regulations or these Articles of Association specify otherwise.
- 8.6 The decisions of the General Meeting are adopted in a form of the General Meeting's resolution and their full wording is provided in the minutes of the General Meeting.
- 8.7 In case the Company has only one shareholder (Sole Shareholder) the latter will exercise all powers of the General Meeting and the provisions of Section 7 of these Articles of Association shall apply adequately.
- 8.8 The Sole Shareholder can convene the General Meeting at any time. Section 7.5 of these Articles of Association shall not apply. The Sole Shareholder can require the presence of the Supervisory Board and the Management Board members at the General Meeting and shall deliver them its written resolution/s subsequently. All other provisions on holding the General Meeting shall apply adequately.
- 8.9 The decisions of the Sole Shareholder delivered in the capacity of the General Meeting must be executed in writing and duly signed. In case of the issues indicated in section 6.1 of these Articles of Association, the decision of the Sole Shareholder must have the form of a notarial deed if required by law.

9. SUPERVISORY BOARD

- 9.1 The Supervisory Board is the main control body of VÚB, a.s. It supervises the Management Board and the performance of the business activities of VÚB, a.s. If the Supervisory Board becomes aware of a serious violation by a member of the Management Board of his/her duties or substantial shortcomings in the Company's business management, the Supervisory Board is entitled to take remedial measures, including removal of a member of the Management Board. If it is required (in the interests of VÚB, a.s.) the Supervisory Board is authorised to convene an Extraordinary General Meeting.
- 9.2 The Supervisory Board is bound by the decisions of the General Meeting of the Company to the extent permitted under Legal Regulations.

- 9.3 A member of the Supervisory Board may not be a member of the Management Board of VÚB, a.s. A member of the Supervisory Board may not be member of a Supervisory Board or a member of a Management Board of another legal entity unless expressly allowed otherwise by applicable laws. He/she may also not act as a proxy, or a person entitled to act on behalf of VÚB, a.s. or any other bank or another legal entity that is a client of VÚB, a.s., as specified in the Commercial Register; provided however that the above provision does not apply in cases where the client of VÚB, a.s. is another bank or a foreign bank, which controls VÚB, a.s. Except for members of Supervisory Board elected by the employees of VÚB, a.s., a member of the Supervisory Board may not be an employee of VÚB, a.s.
- 9.4 The Supervisory Board verifies the procedures related to VÚB, a.s. and is entitled at any time to look into all the documents, files and records relating to the Company's activities, and to ascertain the condition of VÚB, a.s. and review whether the accounting records are duly kept and reflect the reality and whether the Company's business activity is performed in compliance with the Legal Regulations, these Articles of Association and the instructions of the General Meeting. It also inspects and submits conclusions and/or recommendations to the General Meeting regarding the following:
- (a) fulfilment of tasks assigned to the Management Board by the General Meeting;
 - (b) compliance of the Company's activities with these Articles of Association, and with Legal Regulations;
 - (c) business and financial activities of VÚB, a.s., accounting, documentation, condition of property, payables and receivables of VÚB, a.s..
- 9.5 The Supervisory Board is obliged to review the ordinary, extraordinary, individual and consolidated accounts and proposed profit distribution or payment of losses in accordance with these Articles of Association. It must also submit a report on its findings to the General Meeting.
- 9.6 The members of the Supervisory Board must be familiar with and able to supervise the performance of permitted banking activities, monitor the competency of the Management Board, and the carrying out of other activities of the Bank.
- 9.7 The members of the Supervisory Board are obliged to exercise their rights and duties in accordance with the law of the Slovak Republic, with the aim of increasing the value of the shares of the Bank or its lasting profits.
- 9.8 The members of the Supervisory Board shall attend the General Meetings of the Company and are obliged to report to the General Meeting with the outcome of their activities. If members of the Supervisory Board elected by the employees of the Company and a minority of the members of the Supervisory Board have differing opinions on any serious matter it shall be announced to the General Meeting together with the findings of the other members of the Supervisory Board should it be requested.
- 9.9 The Supervisory Board shall enforce all claims for compensation of damages caused to VÚB, a.s. by the members of the Management Board as a result of their being in breach of their duties as well as enforcement of other claims that VÚB, a.s. holds against the Management Board members, including the claims that VÚB, a.s. holds against the Management Board members as guarantors under the Commercial Code.
- 9.10 The number of Supervisory Board members is minimum 3 (three) and maximum 9 (nine), out of which 1 (one) is the Chairman and at least 1 (one) is a Deputy Chairman.

- 9.11 Members of the Supervisory Board are elected and removed by a decision of the General Meeting. If VÚB, a.s. has more than 50 (fifty) full-time employees at the time of election, 2/3 (two thirds) of the Supervisory Board members are elected and removed by the General Meeting and 1/3 (one third) by the employees of VÚB, a.s. If the number of Supervisory Board members is not divisible by number 3 (three), the number of Supervisory Board members elected by the employees of VÚB, a.s. shall be determined in accordance with mathematical rounding conventions, however it must always be lower than the number of Board members elected by the General Meeting.
- 9.12 The term of office of the Supervisory Board members is 3 (three) years and the expiry date for each member elected by the General Meeting must be identical. Should a member of the Supervisory Board be elected by the General Meeting during this period, either for replacement of an old member (in case of resignation, recall or death) or for a new appointment, his/her expiry date will be the same as for the other members of the Supervisory Board elected by the General Meeting. The members of the Supervisory Board can be re-elected.
- 9.13 The Chairman and Vice-Chairman, eventually Vice-Chairmen of the Supervisory Board are appointed and recalled by the General Meeting by a simple majority of votes of the shareholders present.
- 9.14 When the General Meeting is resolving upon elections of members of the Supervisory Board, vote shall be held on the proposed candidates submitted by individual shareholders. Such a shareholder's proposal may contain proposed candidates for a single, several or all members of the Supervisory Board elected by the General Meeting. The order of voting on the individual proposals shall be decided by the Chairman of the General Meeting. If, upon approval of a shareholder's proposal for a member(s) of the Supervisory Board, all vacancies for members of the Supervisory Board elected by the General Meeting are filled, no vote needs to be held on any other proposals for a member(s) of the Supervisory Board. Approval of a proposal for election of a member(s) of the Supervisory Board requires a simple majority of votes of attending shareholders. If prior written consent by the competent supervisory authority is required either for the election or removal of a Supervisory Board member, the General Meeting may decide on these matters only if such consent has been obtained in advance; or if the decision is made subject to becoming effective only upon such consent having been obtained. The Management Board shall apply for such consent to be given.
- 9.15 The election of the members of the Supervisory Board elected by the employees of VÚB, a.s., shall be organised by the Management Board in co-operation with the trade union organisation in VÚB, a.s. If a trade union organisation is not established at the Company, elections of members of the Supervisory Board elected by the employees of VÚB, a.s., shall be organised by the Management Board in co-operation with the authorised electorate. The trade union organisation or at least 10% (ten per cent) of the authorised electorate are entitled to submit to the Management Board a proposal for the election or removal of the members of the Supervisory Board elected by the employees of VÚB, a.s. If prior written consent by the competent supervisory authority is required for the election or removal of a Supervisory Board member, the employees may decide on these matters only if such consent has been obtained in advance. The Management Board shall apply for such consent to be given. The election or removal of the members of the Supervisory Board elected by the employees of VÚB, a.s. is valid if at least half of the authorised electors or their proxies representing at least half of votes of authorised electors is engaged in an election. The election rules for the election or removal of the members of the Supervisory Board elected by the employees of VÚB, a.s. shall be prepared and approved by the trade union organisation. If a trade union organisation is not established, the election rules for the election or removal of the members of the Supervisory Board elected by the employees of VÚB, a.s. shall be prepared and approved by the Management Board in co-operation with the authorised electorate. The number of the Supervisory Board members elected by employees of VÚB, a.s. shall be determined in accordance with Article 9.11 A member of the Supervisory Board elected by employees may be an employee of VÚB, a.s.

- 9.16 Meetings of the Supervisory Board shall be convened by its Chairman at least once every 3 (three) months. A meeting of the Supervisory Board may be also convened in cases justified by a joint request of at least 3 (three) members of the Supervisory Board. The provisions of Articles 10.18 (except the first and second sentence) and 10.19 (except the first and the second sentence) of these Articles of Association apply mutatis mutandis to the proceedings of Supervisory Board meetings and to the method of its decision-taking accordingly.
- 9.17 A member of the Supervisory Board may give a power of attorney to another member of the Supervisory Board to represent him/her at a meeting of the Supervisory Board. He/she shall exercise any rights, including voting rights, to which the member of the Supervisory Board is entitled at a Supervisory Board's meeting. Such power of attorney may be only given for a particular meeting of the Supervisory Board whose date, place and agenda are specified in advance. The member of the Supervisory Board who issued such power of attorney is responsible for the exercise of voting and other rights arising from the given power of attorney, as if he/she were exercising them personally.
- 9.18 The Supervisory Board may decide to create a Credit Committee (hereinafter referred to as the "Credit Committee"). Such Credit Committee shall be composed of 3 (three) members, at least 2 (two) of whom must be members of the Supervisory Board. Detailed rules on the functioning, powers and appointment of members of the Credit Committee shall be laid down in the statute of the Credit Committee, which is to be adopted by the Supervisory Board when it decides to create such committee. The Credit Committee should have fundamental role in issuing statements and recommendations to credit proposals submitted to the Credit Committee in compliance with the Bank's internal regulations.
- 9.19 The Supervisory Board shall create a Committee for Audit (hereinafter referred to as the "Committee for Audit"). Such Committee for Audit shall consist of at least 3 (three) members. Only a member of the Supervisory Board appointed by the Supervisory Board, a person appointed by the General Meeting or other person appointed in accordance with the law can be a member of the Committee for Audit. Members appointed by the Supervisory Board may be dismissed only by the Supervisory Board. The Chairman of the Committee for Audit is appointed by the Supervisory Board amongst the members of the Committee for Audit. Each member of the Committee for Audit shall have the authority to investigate all matters and documents relating to the Company's activity, without requiring any special authorisation from any of the Company's other corporate bodies. Detailed rules on the functioning, powers and appointment of members to the Committee for Audit shall be laid down in the statute of the Committee for Audit, which is to be adopted by the Supervisory Board.
- 9.20 The Supervisory Board shall create a Remuneration Committee (hereinafter referred to as the "Remuneration Committee"). Such Remuneration Committee shall have at least 3 (three) members, all of them must be members of the Supervisory Board. Detailed rules on the functioning, powers and appointment of members to the Remuneration Committee shall be laid down in the charter of the Remuneration Committee, which is to be approved by the Supervisory Board and included in the Bank Remuneration Policies. The Remuneration Committee shall have fundamental role in the process of preparation, adoption, changes and control of implementation of the Bank Remuneration Policies (as defined below).
- 9.21 The Supervisory Board may create a Nomination Committee (hereinafter referred to as the "Nomination Committee"). Such Nomination Committee shall have at least 3 (three) members, all of them must be members of the Supervisory Board. The Nomination Committee shall have fundamental role in identifying and recommending for the approval of the Supervisory Board or for approval of the General Meeting, candidates to be appointed in managerial/executive positions, evaluate the balance of knowledge, skills, diversity and experience of the corporate bodies, assessing at individual and collective level the suitability criteria, and preparing a description of the roles and capabilities for a particular appointment and assessing the time commitment expected.

Detailed rules on the functioning, powers and appointment of members to the Nomination Committee shall be laid down in the charter of the Nomination Committee, which is to be approved by the Supervisory Board.

9.22 The Supervisory Board shall create a Committee for Risk Management (hereinafter referred to as the "Committee for Risk Management"). Such Committee for Risk Management shall consist of at least 3 (three) members to be appointed and dismissed by the Supervisory Board which shall also appoint Chairman of the Committee for Risk Management. Each member of the Committee for Risk Management shall have the authority to investigate all matters and documents relating to the Company's risk management activity, without requiring any special authorisation from any of the Company's other corporate bodies. The Committee for Risk Management shall form part of risk management primarily with supervisory, advisory and supportive functions mainly in monitoring of risk management system and strategy and its implementation. Detailed rules on the functioning, powers and appointment of members to the Committee for Risk Management shall be laid down in the statute of the Committee for Risk Management, which is to be adopted by the Supervisory Board.

9.23 The Supervisory Board shall consider the following issues:

- (a) a proposal of the Management Board for the winding up of VÚB, a.s.;
- (b) a proposal of the competent supervisory authority for the appointment of a liquidator of VÚB, a.s.;
- (c) information by the Management Board on the principal intentions of the business management of the Company for the future, and on the expected development of the assets, finances and yields of VÚB, a.s.; and
- (d) the report of the Management Board on the business activities and assets of the Company compared to any further expected development.

9.24. The Supervisory Board approves, upon the proposal of the Management Board:

- (e) the Statute of the Management Board, mainly specifying the distribution of powers and responsibilities amongst the Management Board's members, defining important financial and business transactions of VÚB, a.s., important transfers of the Company's real property, important acquisition and disposal of equity interests including, in commercial companies, co-operatives and other enterprises that shall be subject to approval by the Supervisory Board, as well as delegating powers to lower levels of management and assigning the proxies;
- (f) any proposal for increase or decrease in the registered capital of VÚB, a.s.;
- (g) the establishment, acquisition, disposal, liquidation or winding-up or any other material change in the business activities of any subsidiary company (meaning any company falling within the definition of a "controlled entity" pursuant to relevant provisions of the Commercial Code);
- (h) any substantial change in the nature of the business of VÚB, a.s. or the way in which the business of VÚB, a.s. is carried out, if it is not already approved in the printed forecasts for the business and financial conditions in any relevant year;

- (i) the listing of shares of VÚB, a.s. on any stock exchange or public market with securities, other than the Bratislava Stock Exchange (*Burza cenných papierov v Bratislave, a.s.*);
- (j) a decision on the change of ownership of a substantial portion of the Company's assets. For the purposes of this subsection, a "substantial portion of the Company's assets" means assets having a value in excess of 5% (five per cent) of the total assets of VÚB, a.s. as set out in the last audited accounts of VÚB, a.s.

9.25 Upon a proposal by the Management Board, the Supervisory Board shall:

- (k) review the annual report, the ordinary, extraordinary, individual and consolidated accounts and recommend the annual report, the ordinary, extraordinary, individual and consolidated accounts to the General Meeting for approval;
- (l) approve any relationships between the Company and the members of the Management Board or their related parties stipulated in Section 196a of the Commercial Code;
- (m) approve the Bank Remuneration Policies;
- (n) approve the proposed distribution of current and/or past profits including, but not limited to the following:
 - (i) payment of taxes;
 - (ii) contribution to the Reserve Fund;
 - (iii) contributions to other funds created by VÚB, a.s.;
 - (iv) other use of earnings (profit); and
 - (v) use of undistributed profit (retained earnings);
- (o) approve rules for the creation and use of other funds created by VÚB, a.s.;
- (p) approve draft plan of settlement of unsettled loss and/or unsettled losses from past years;
- (q) approve proposed changes to the internal audit and internal control system;
- (r) approve the charter, annual plan of control activities and the annual report on the results of the activities of the Internal Audit Department;
- (s) review and approve the following matters, before their submission to the General Meeting by the Management Board:
 - (i) proposals for changes to these Articles of Association; and
 - (ii) proposals for increase or decrease of the registered share capital of VÚB, a.s. and/or for issue of preference or convertible bonds, according to the relevant provisions of the Commercial Code;

- (t) approve agreements on performance of the function with the members of the Management Board;
- (u) decide on other issues falling within the authority of the Supervisory Board under the mandatory provisions of Legal Regulations and provisions of these Articles of Association.

9.26 The Supervisory Board shall supervise the compliance with the Bank Remuneration Policies and shall exercise other powers related to the rules on remuneration that are regulated in the Bank Remuneration Policies.

9.27 The Supervisory Board's recommendation and prior consent is required for the appointment or removal of the Head of the Internal Audit Department, as well as to determine the remuneration applicable to such position. The Supervisory Board determines the rights and responsibilities of the Internal Audit Department pursuant to the principles laid down in Article 11.9. The Supervisory Board's recommendation and prior consent is also required for determination of the remuneration of other Heads of the Control Functions.

9.28 Unless the laws regulate otherwise, the meetings of the Supervisory Board shall have a quorum if at least the majority of all of its members is present. Decisions of the Supervisory Board are taken by a majority of votes of present members. In urgent matters, decisions of the Supervisory Board's meeting may be substituted by a written signed statement provided that at least 2/3 (two thirds) of all of its members cast their votes (decision "per rollam") within 8 (eight) days. In such a case the Supervisory Board passes its decisions with unanimity of the votes cast approving the proposed issue. For this purpose, electronic e-mail statements with guaranteed electronic signature or signed original documents including such statements delivered by regular mail or courier are considered to be in written form and the voters are considered to be present.

9.29. If all members of the Supervisory Board agree they may vote by telephone conference call, video-conferencing or other similar technical means, which allow unambiguous identification of voting members of the Supervisory Board. The members of the Supervisory Board who cast their votes, are deemed to be present at a meeting.

9.30 A member of the Supervisory Board may resign from his position by delivering a written notice of resignation to the Supervisory Board and to the Management Board. The resignation shall become effective upon the earlier of the date when the next General Meeting takes place or the day following the day when the relevant time period set by the Commercial Code for the resignation of a member of the respective Company's body to take effect expires. If a member of the Supervisory Board resigns during a General Meeting, such resignation shall have immediate effect. Notwithstanding the above, if a member of the Supervisory Board who has been elected by the employees of the Company resigns, such resignation by a member of the Supervisory Board shall become effective upon the earlier of the following dates: the day of election of new member of the Supervisory Board by the employees of the Company or the day following the expiry day of 3 (three) months period starting from the delivery of his or her written resignation to the Supervisory Board and to the Management Board.

9.31 If resignation, recalling or ceased performance of the office of Supervisory Board members in any other manner results in:

- (a) the reduction of the total number of members of the Supervisory Board to less than minimum number of members; or
- (b) the reduction of number of members of the Supervisory Board elected by the General Meeting to less than the number of the Supervisory Board members elected by the employees of VÚB, a.s.;

the Supervisory Board is obliged to convene an Extraordinary General Meeting without any unnecessary delay. The Extraordinary General Meeting shall elect new members of the Supervisory Board.

9.32 A member of the Supervisory Board whose office in the Company's Supervisory Board expired and he/she was not re-elected for the member of the Supervisory Board or who was recalled from his/her office or has resigned from his/her office is required to hand over his/her office-related paperwork under records as instructed by the Chairman of the Supervisory Board or General Meeting as well as any other Company's assets/benefit granted to him/her for the reason of such office.

9.33 A Supervisory Board member may not enter into any transactions related to the business activities of VÚB, a.s. in his/her own name or on his/her own account. He/she also may not mediate any transactions with VÚB, a.s. on behalf of other persons or entities or participate as a partner with unlimited liability in business activities of other enterprises with a similar or identical purpose of business. The relevant provisions of the Commercial Code, Securities Act and the Banking Act on non-competitive conduct are applicable in their full extent to the members of the Supervisory Board.

9.34 All documents distributed to members of the Supervisory Board, including minutes of meetings of the Supervisory Board, shall be available in English and, if requested by any member of the Supervisory Board, Slovak/English and English/Slovak translation shall be available at board meetings.

9.35 The costs of Supervisory Board operations are borne by VÚB, a.s..

10. MANAGEMENT BOARD

10.1 The Management Board is the statutory and executive body governing the executive management of VÚB, a.s. and is responsible for the performance of its duties to the Supervisory Board and the General Meeting. It is authorised to act on behalf of VÚB, a.s. and to represent VÚB, a.s. in relations with third parties, in front of courts or other authorities. The Management Board has the authority to manage the activities of VÚB, a.s. and to decide on any matters of VÚB, a.s. which are not transferred to the authority of other bodies of VÚB, a.s. by Legal Regulations and/or these Articles of Association. The Management Board is mainly responsible for the following matters:

- (a) exercising the executive management of VÚB, a.s. and arranging all its operational and organization activities;
- (b) exercising the rights of the employer;
- (c) convening General Meetings;
- (d) implementing decisions made by the General Meeting and the Supervisory Board;
- (e) ensuring the keeping of accounting and other records, commercial books and other documentation of VÚB, a.s., as prescribed;
- (f) convening Extraordinary General Meeting pursuant to the provision 7.2(c) if the Company's loss exceeded 1/3 (one third) of the registered capital or it is possible to predict it and it submits the proposed steps to the General Meeting;
- (g) after prior approval by and upon a proposal by the Supervisory Board, submitting the following matters to the General Meeting for approval:
 - (i) proposed amendments to these Articles of Association;

- (ii) proposals for increase and decrease of the registered share capital and the issuing of preference or convertible bonds;
 - (iii) ordinary, extraordinary, individual or consolidated accounts;
 - (iv) proposals for the distribution of current or retained profits and/or proposals for the settlement of outstanding losses from the current and/or previous years;
 - (v) the annual report, which always includes the report on the business activities of the Company and on its assets, as well as information on the expected economic and financial situation in the following year; and
 - (vi) proposal for the approval or recall of the auditor of VÚB, a.s. for relevant accounting period; and
 - (vii) proposal for the change of the legal form or winding up of VÚB, a.s;
- (h) submitting to the meetings of the Supervisory Board documents specified in Articles 9.22, 9.23 and 9.24 of these Articles of Association;
 - (i) generating, executing, monitoring and reviewing business plans of the Bank;
 - (j) approving and regularly examining the Bank Remuneration Policies which submits to the Supervisory Board for approval in accordance with Article 9.24, letter c) of these Articles of Association and exercising other powers in relation to the rules on remuneration that are regulated in the Bank Remuneration Policies;
 - (k) approving of the bank recovery plan or group recovery plan where required by law, based on the proposal of the division responsible for risk management as well as updates of these plans and defining units responsible for realisation of these plans.
- 10.2 The Management Board shall ensure the protection of the commercial secrets of VÚB, a.s. and shall prevent the disclosure of information, if such disclosure could cause damage to VÚB, a.s.
- 10.3 The Management Board and its members are responsible for the drafting, approval and observance of the organisational structure, implementation and observance of the management system of the Bank and performing of banking activities in accordance with the Bank's internal regulations and in accordance with the relevant provisions of the Banking Act, in accordance with the Act No. 566/2001 Coll. on Securities and Investment Services and on amendment and supplement to other acts, as amended (hereinafter referred to as the "Securities Act"), the provisions of other generally binding legal acts (including legal acts of the European Union) governing matters relating to or related to the organization, management and operation of banks and securities brokers and with the provisions of these Articles of Association.
- 10.4 The Management Board and its members are obliged to know, manage and control the conduct of approved banking activities and to ensure the stability and capital integrity of the Bank.
- 10.5 The Management Board and its members are obliged to perform their duties with due care. The responsibility includes the obligation to perform their duties with professional care and in accordance with the interests of the Company and all of its shareholders. In particular, the board and its members are obliged to obtain and take into account, when making decisions, all accessible information concerning the subject-matter of the decision. Additionally, the board and its members have to keep secret all confidential information and facts, the disclosure of which to third persons

could cause damage or endanger the Company's interests or the interests of its shareholders. Furthermore, the Management Board and its members shall not prefer their own or any other party's interests before the interests of VÚB, a.s.

- 10.6 The Management Board members are obliged to exercise their rights and duties in accordance with the Legal Regulations of the Slovak Republic with the aim of increasing the value of the shares of the Bank or its lasting profits.
- 10.7 A member of the Management Board is responsible, to the full extent, for any damage caused in the course of performing his function as a result of a breach of his duties pursuant to the relevant Legal Regulations, these Articles of Association or the Company's internal regulations.
- 10.8 The Management Board consists of up to 11 (eleven) members, including 1 (one) Chairman and, if appointed by the Supervisory Board, 1 (one) or several Deputy Chairpersons. The number of members of the Management Board shall be determined by the Supervisory Board whenever it is deciding on the election or removal of a Management Board member or considering the resignation of a member of the Management Board.
- 10.9 The members of the Management Board are elected and removed by the Supervisory Board. The Supervisory Board appoints the Chairman and, if Deputy Chairman or Deputy Chairpersons were appointed,, it designates which members is Deputy Chairman or which members are Deputy Chairpersons.
- 10.10 The Supervisory Board appoints and removes the Chief Executive Officer, Deputy Chief Executive Officer or Deputy Chief Executive Officers and Heads of Divisions in compliance with the Organizational and Competencies Rules of the Company.
- 10.11 The term of office of the members of the Management Board is 3 (three) years, however, it shall only expire upon the election of new members of the Management Board. The Management Board members can be re-elected. If, pursuant to the applicable laws, the prior consent of the competent supervisory authority is required for the election or removal of a member of the Management Board, the Supervisory Board may decide on such matter only if such consent has been obtained or if the effectiveness of such decision is conditional on such consent being obtained in the future.
- 10.12 Unless expressly allowed otherwise by applicable laws a member of the Management Board is not entitled to serve as the statutory body or a member of the statutory body or an authorised agent or a member of the supervisory board of another legal person which is an entrepreneur.
- 10.13 A member of the Management Board may resign from his/her position by delivering a written notice of resignation to the Supervisory Board and to the Management Board. The resignation shall become effective on the date set by the Supervisory Board, which must not be sooner than the delivery date of the resignation notice and later than the 90th (ninetieth) day following the delivery of the notice of resignation. If the member of the Management Board does not receive a notice on the date of effectiveness of his/her resignation from the Supervisory Board as mentioned above, his/her mandate will automatically expire on the 90th (ninetieth) day following the delivery of his/her notice of resignation to the Supervisory Board.
- 10.14 If a member of the Management Board has been removed or has resigned, until such removal or resignation has become effective, the Supervisory Board may instruct such member not to make any actions or sign any documents on behalf of VÚB, a.s. A member of the Management Board is obliged to comply with such instruction, except that he/she is entitled to act and sign on behalf of VÚB, a.s. if required to do so under a mandatory provision of a Legal Regulation.
- 10.15 A member of the Management Board whose office in the Company's Management Board expired and he/she was not re-elected for the member of the Management Board or who was recalled from

his/her office or has resigned from his/her office is required to hand over his/her office-related paperwork under records as instructed by the Chairman of the Management Board as well as any other Company's assets/benefit granted to him/her for the reason of such office.

- 10.16 The Management Board is responsible for establishment and functioning of an Internal Audit Department of the Bank. The Management Board appoints and removes the Head of the Internal Audit Department (*útvár vnútornej kontroly a vnútorného auditu*) following the prior approval or on the basis of a nomination of the Supervisory Board of the Bank. Subject to the same conditions, the Management Board shall determine the salary of the Head of the Internal Audit Department in accordance with the Bank Remuneration Policies. The Head of the Internal Audit Department may not be a member of the Management Board or Supervisory Board of VÚB, a.s. or a member of a statutory body or member of supervisory board of any other legal entity. If, pursuant to applicable laws, a prior consent by the competent supervisory authority is required in addition to the prior consent of the Supervisory Board in order to appoint or remove the Head of the Internal Audit Department, the Management Board shall procure such consent before deciding on the matter or shall make the effectiveness of such decision conditional on such consent being obtained. The Internal Audit Department exercises the activities mentioned in Article 11.6 and 11.9 of these Articles of Association, as well as such other activities as required by the Banking Act, the Securities Act or any applicable Legal Regulation.
- 10.17 The Management Board is responsible for establishing and functioning of an Compliance and Anti-Money Laundering Department (hereinafter referred to as the "Compliance & AML"). Compliance & AML is primarily responsible for complying and harmonizing legal standards and interbank regulations and implements principles of protection against money laundering and terrorism financing, provides for the performance of the task of protection against money laundering and terrorism financing and reports cases of money laundering and financing terrorism. The Management Board defines authorities and responsibilities of and following the prior consultation of the Supervisory Board of the Bank appoints and recalls the Head of Compliance & AML, who also acts as the Compliance and AML Officer. Compliance & AML Officer, has two Compliance & AML employees, who are also representatives of Compliance & AML Officer, one for Compliance and other for AML, who are appointed and recalled by the Management Board following the prior consultation of the Supervisory Board of the Bank. The position of Compliance & AML is separated from Internal Audit Department of the Bank. Concurrently, the activities of Compliance & AML are subject to controls of Internal Audit Department of the Bank. Compliance & AML executes activities as required by the relevant Legal Regulations.
- 10.18 The Management Board's meeting shall be convened and chaired by the Chairman or by the Deputy Chairman, if appointed, or, in the case of their absence, by a Management Board member appointed by the Chairman. A Management Board meeting shall be convened as and when necessary, but at least once a month. A Management Board meeting shall be convened by a written invitation or e-mail delivered at least 3 (three) business days in advance. The invitation shall indicate the date, time, place and agenda of the meeting. The 3 (three) days' notice need not be complied with upon unanimous consent of all the Management Board members. A Supervisory Board member may participate in the Management Board meeting, if the Supervisory Board requests so. The Management Board can also invite employees of the Company or other third parties to the Management Board meeting however it must ensure confidentiality of the Company's bank and business secret. The meeting can be attended by other persons, who shall not have a voting right, if approved by the Management Board.
- 10.19 Unless the laws regulate otherwise the meetings of the Management Board shall have a quorum if at least the majority of all of its members are present. A decision made by the Management Board is deemed passed if made by an affirmative vote of a majority of all the Management Board members. In urgent matters, decisions of the Management Board meeting may be substituted by a written statement provided that 2/3 (two thirds) of all members of the management Board cast their votes within 8 (eight) calendar days (decision "per rollam"). In such a case the Management Board passes

its decisions with unanimity of the votes cast approving the proposed decision. For this purpose, electronic and e-mail statements with guaranteed electronic signature or signed original documents including such statements delivered by regular mail or courier are considered to be done in written form and the voters are considered to be present.

- 10.20 The meetings of the Management Board shall be recorded in minutes, which shall contain all the substantial facts of the meeting, including the attendance list of the Management Board members and invited persons, voting results and exact wording of all the decisions made. The meeting minutes must also contain opinions of the Management Board members, which are different from the adopted decision if the respective Management Board member requests that his/her differing opinion is recorded. The minutes shall be delivered to every Management Board member and to the Chairman of the Supervisory Board. Under this Article 10.20 of these Articles of Association, the minutes shall also contain all the decisions made by a written statement of all the Management Board members since the previous meeting of the Management Board. The minutes shall be signed by the Chairman of the Management Board or by any other Management Board member in accordance with the provisions of these Articles of Association, and by the minutes-taker.
- 10.21 All documents distributed to the members of the Management Board shall be available in English. Upon the request by a member of the Management Board, interpreting from Slovak to English and vice versa shall be provided in the meeting.
- 10.22 A member of the Management Board may give a power of attorney to another member of the Management Board to participate in the Management Board's meeting and exercise any rights of the represented member of the Management Board, including voting rights. Such power of attorney may be only given for a particular meeting of the Management Board of which the date, place and agenda are specified in advance. The member of the Management Board who issues such power of attorney is responsible for the exercise of the voting right and other rights arising from the power of attorney, as if he/she were exercising them personally.
- 10.23 The Company shall enter into a service agreement with each member of the Management Board, such agreement to be subject to the prior approval by the Supervisory Board.
- 10.24 Members of the Management Board may not exceed their authorities set out in these Articles of Association, in the decisions of the General Meeting and of the Supervisory Board otherwise they are fully liable for any damage caused to the Company by such excess.
- 10.25 The relevant provisions of the Commercial Code, Securities Act and Banking Act on non-competitive conduct are applicable in their full extent to the members of the Management Board.
- 10.26 The Supervisory Board may adopt a "Statute of Management Board", setting out in more detail the operations, conduct, meetings and distribution of responsibilities within the Management Board.

SECTION V. INTERNAL CONTROL SYSTEM

11. INTERNAL CONTROL SYSTEM IN VÚB, A.S.

- 11.1 The internal control system consists of 3 (three) integral parts – the statutory, executive and control divisions within VÚB, a.s.
- 11.2 The statutory division is comprised of:
- (a) the Supervisory Board of VÚB, a.s. – which is the main control body of VÚB, a.s.; and

- (b) the Management Board of VÚB, a.s. – which is the overall executive body of VÚB, a.s., being responsible for the design, monitoring and implementation of: (i) an adequate and effective system of internal controls, and (ii) internal guidelines, policies and procedures as well as compliance with external requirements.

11.3 The executive division is comprised of senior officers – executive managers, pursuant to the organisational hierarchy of VÚB a.s. This managerial hierarchy consists of 2 (two) levels:

- (a) Chief Executive Officer, Deputy Chief Executive Officer or Deputy Chief Executive Officers and Heads of the business, support and control divisions, as specified in the Organisational Rules of VÚB, a.s.;
- (b) Executive managers;

where each manager holds responsibility for compliance with internal regulations and by-laws, Legal Regulations, policies, procedures and laws governing the Company's operations.

11.4 Within the execution level of the internal control system and with the aim of preventing origination of losses and damages due to an insufficient management of the Bank:

- (a) Bank's employees or organizational units participating in individual operating or working procedures of the Bank; and
- (b) managing employees of the Bank's individual organizational units responsible for controlled processes and for the outcomes of the control by them or by employees authorised by them;

shall ensure execution of control activities forming a part of operating working procedures of the Bank and drawing of consequences for rectification as a result of control activities and implementation of these measures in the individual organisational units of the Bank.

11.5 The control level is ensured by an independent Internal Audit Department.

11.6 The Internal Audit Department performs its activities in accordance with the Legal Regulations, these Articles of Association, organisational rules of VÚB, a.s., its charter and approved plan of control activities. The Internal Audit Department reports directly to the Supervisory Board. The Supervisory Board approves the plan of control activities and charter of the Internal Audit Department. The Supervisory Board may from time to time authorise a control or an audit outside of the scope of the annual plan of control activities. The Management Board and/or the Chairman of the Management Board may authorise the Head of Internal Audit Department to perform a control or an audit that are beyond the specification of the annual plan of control activities, subject to the prior consent of the Supervisory Board or one of its members. Findings of the internal control or audit performed are reported by the Internal Audit Department to both the Supervisory Board and the Management Board.

11.7 The Company's Management Board must ensure that employees performing internal control have access to any information and documents necessary for proper performance of their activities.

11.8 Employees in charge of the internal control are not authorized to conduct tasks and activities that are not related to internal control and are not in compliance with controlling activities. In addition, such employees do not participate in operational and business procedures of the Company and are not responsible for the results of the inspection processes.

11.9 The Internal Audit Department performs the following functions, in accordance with the relevant provisions of the Banking Act and Securities Act:

- (a) controls the compliance with Legal Regulations, internal regulations and internal by-laws and rules and procedures of the Bank;
- (b) reviews and evaluates mainly the functioning and effectiveness of the management and control system of the Bank, risk management system and capital adequacy assessment system and fulfilment of capital and liquidity requirements and compliance with the exposure limits;
- (c) reviews and evaluates the readiness of the Bank for execution of new types of deals with respect to risk management and reviews and evaluates information under the relevant provisions of the Banking Act;
- (d) audits the processes, procedures, guidelines, policies and overall conduct of business activities of VÚB, a.s. in order to provide an assessment of the efficiency, reliability and efficacy of the internal control and internal audit system relating mainly to market risk including the interest rate risk, equity risk, foreign exchange risk and commodity risk, liquidity risk, credit risk including sovereign risk, concentration risk, settlement risk and counterparty risk and operational risk including legal risk of VÚB, a.s. and all its subsidiaries;
- (e) regularly verifies whether the recorded positions in the financial instruments and in commodities in the trading book are in line with the relevant internal regulation of VÚB, a.s. and records the outcomes of these verifications in a written form;
- (f) audits activities related to IT systems and associated matters concerning the integrity and continuity of business operations of the Bank;
- (g) proposes changes concerning guidelines, policies, processes, procedures and systems based on findings resulting from control and/or audit activities;
- (h) responsible for monitoring the elimination of identified shortcomings and for monitoring the execution of approved proposals and recommendations for rectification of shortcomings; and
- (i) performs a control independent of the operational working procedures of the Bank, while in exceptional cases specified in advance the control can be performed as a part of an operating working procedure of the Bank, provided that independence and exclusion of any conflict of interests is ensured.

SECTION VI. ORGANISATION AND MANAGEMENT OF VÚB, A.S.

12. ORGANISATIONAL STRUCTURE AND EXECUTIVE MANAGEMENT SYSTEM OF VÚB, A.S.

12.1 The organisational structure of VÚB, a.s. consists of the following functional types:

- (a) business units;
- (b) support units; and
- (c) control units.

12.2 The organizational structure of VÚB, a.s. is internally defined and instituted by:

- (a) the Organisational and Competencies Rules; and
- (b) the Organisational Structure forming part of the Organisational and Competencies Rules;

which are all regularly amended and approved by the Management Board.

12.3 The head office of VÚB, a.s. is organised in units which are defined as:

- (a) divisions;
- (b) departments (i.e. sub-component of a division or an independent unit);
- (c) sub-departments; and
- (d) teams.

12.4 The branch distribution network, which is a part of the business units of VÚB, a. s.:

- (a) the retail network is organised as follows:
 - (i) regional offices;
 - (ii) retail branch offices I;
 - (iii) retail branch offices II;
 - (iv) retail branch offices III;
 - (v) retail branch offices IV;
 - (vi) mortgage centres;
- (b) the corporate network:
 - (i) regions;
 - (ii) branches of corporate trade centres managed by corporate trade centres;
- (c) foreign network represented by VÚB, a.s., Prague branch, Czech Republic.

12.5 The executive management structure of VÚB, a. s. consists of the following levels:

- (a) Chief Executive Officer and Deputy Chief Executive Officer or Deputy Chief Executive Officers;
- (b) Heads of Divisions;
- (c) Executive managers; and
- (d) Staff.

12.6 The executive management structure of VÚB, a.s. is managed by the Management Board, acting as the statutory body of VÚB, a.s. through the Chief Executive Officer, Deputy Chief Executive Officer

or Deputy Chief Executive Officers and the Heads of Divisions, who report directly to the Management Board.

- 12.7 The separation of risk management from banking activities across the organizational structure of VÚB, a.s. is ensured through the establishment of independent departments mainly oriented on the area of market and credit risk management, which are responsible for the following:
- (a) independent design and implementation of standards and criteria concerning lending, investment and the own account trading activities of VÚB, a. s.;
 - (b) independent monitoring and reporting of risk exposures and performance related to lending, investment and the own account trading activities of VÚB, a. s.; and
 - (c) independent representation of risk management operations within committees dealing with lending, investment and the own account trading activities of VÚB, a. s.
- 12.8 The separation of the duties of the Management Board and the Supervisory Board is described in Articles 9 and 10 of these Articles of Association.
- 12.9 The management system of VÚB, a.s. is governed by the “Rules of Intesa Sanpaolo Group” (hereinafter referred to as the “Rules”), unless they conflict with the Legal Regulations and with these Articles of Association. The Rules identify the processes and procedures for applying the instructions issued by Intesa Sanpaolo Group with respect to the performance of management and coordination activities of Intesa Sanpaolo Group, and for the purpose of implementing instructions from the central bank of the Republic of Italy (Banca d’Italia) concerning the Intesa Sanpaolo Group and its subsidiaries.
- 12.10 Activities related to investment transactions are independent and separate from activities related to credit transactions. Units which execute investment transactions and units which execute credit transactions are defined by the Organisational Structure. Investment transactions units shall not execute any credit transactions and vice versa. Activities of these units are defined in detail by internal regulations of Company.
- 12.11 Risk monitoring of transactions which involve parties related to VÚB, a.s. is performed by a unit which is independent from the bank transaction units.
- 12.12 Responsibility for prevention of activities relating to the legalization of income derived from criminal activity and AML tasks performance, including the protection against terrorism financing, shall be within the authority of the Management Board, acting through a separate internal department of the Bank specified in the Article 10.17 of these Articles of Association.
- 12.13 To ensure the functionality of the information system, VÚB, a.s. maintains its stand-alone Information Technologies and Operations Unit, which creates conditions for a flexible and secure information system within the Company.

SECTION VII. REGISTERED SHARE CAPITAL INCREASE AND DECREASE, AMENDMENTS TO ARTICLES OF ASSOCIATION

13. METHODS OF INCREASE AND DECREASE OF REGISTERED SHARE CAPITAL

- 13.1 The General Meeting shall, by 2/3 (two thirds) majority of the votes of the shareholders present at the General Meeting, decide on the increases or decreases of the registered share capital of VÚB, a.s.

If several classes of shares are issued, the majority of votes of the shareholders present holding each class of shares is required.

- 13.2 The registered share capital may be increased either by subscription of new shares or by conditional increase of registered share capital or by increasing the registered share capital from the Company's equity exceeding the amount of the registered share capital or by a combined increase of registered share capital or by increasing the registered share capital by the Management Board in compliance with a decision of the General Meeting. The registered share capital may be decreased either by reducing the nominal value of shares or by withdrawing a portion of shares from circulation. The decision of the General Meeting on the decrease or increase of the registered share capital shall be executed in the form of a notarial deed.
- 13.3 In the event of any capital increase of VÚB, a.s. made by the issuance of additional shares of any class, a shareholder, who has paid in full all previously subscribed shares, shall have a priority right to subscribe for the new shares to be issued in the capital increase pro rata to the amount of shares such shareholder holds in the existing registered capital. The shareholder shall have a period of at least 15 (fifteen) business days from the start of the subscription period to subscribe and pay the nominal value of all subscribed shares or a part of the nominal value of the shares, to whose subscription he or she is entitled. If any shareholder does not subscribe for all or part of the shares, to whose subscription he or she is entitled, within the specified time period, other shareholders shall have a period of at least 15 (fifteen) additional business days to subscribe for and pay for the nominal value of shares, which have not been subscribed for in the first round of the subscription.
- 13.4 Until such time as the full amount of the subscription price of any subscribed shares is fully paid up, and subject to the satisfaction of all mandatory provisions of the law, the Management Board shall issue and deliver to the subscribers interim share certificates. After the subscription price of the shares has been fully paid up, the Management Board shall exchange the interim share certificates for definitive shares, against the submission of the corresponding interim share certificate.
- 13.5 In the case of an increase in the registered share capital, the subscriber shall be obliged to pay the subscription price of the subscribed shares as follows:
- (a) 30 (thirty) per cent. of the nominal value on the subscription date;
 - (b) the remaining part of the nominal value within such periods as may be determined by the General Meeting in its decision on the increase in the registered share capital, but no later than within one year following the subscription date; and
 - (c) the premium on the subscription date, unless the General Meeting decides otherwise.
- 13.6 In the event that a subscriber fails to pay the nominal value of the shares or a part thereof within the specified period as set forth in Article 13.5(b) above, the subscriber shall pay default interest of 20% (twenty per cent). per annum from the outstanding amount. In the event that the subscriber fails to pay the outstanding amount within the grace period of 60 (sixty) days after the delivery of a formal notice by means of which he was requested to do so by the Management Board and which also includes a warning about the shareholder's potential exclusion from the Company, the Management Board shall exclude such shareholder from the Company and declare its interim share certificates invalid. The Management Board shall inform the shareholder of the decision to exclude the shareholder from the Company. The shares of the excluded shareholder shall pass to the Company upon the communication of the decision on the exclusion of the shareholder from the Company.

14. SUPPLEMENTATION OF AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- 14.1 Decisions on the supplementation of and amendments to these Articles of Association require 2/3 (two thirds) majority of present shareholders in order to be adopted by the General Meeting.
- 14.2 The full text of these Articles of Association shall be available at the registered office of VÚB, a.s.
- 14.3 If the change to the Articles of Association is included in the agenda of the General Meeting, the invitation to the General Meeting must contain at least the substance of the proposed change. The proposed changes to the Articles of Association must be provided to the shareholders for consultation at the headquarters of the Company during the period provided for the convening of the General Meeting in accordance with Article 7.8 of these Articles of Association.
- 14.4 An amendment or supplementation to these Articles of Association shall require the presence of a notary public, who shall execute a notarial deed describing the General Meeting's decision.
- 14.5 Pursuant to the Banking Act, the validity and effect of an amendment to these Articles of Association is conditioned by its approval by the competent supervisory authority. The Management Board shall, no later than on the 3rd (third) business day following the day of the General Meeting's resolution on the approval of the amendment to these Articles of Association, deliver to the competent supervisory authority a written petition for the approval of the amendment to the Articles of Association. If the competent supervisory authority does not approve the amendment to these Articles of Association, such amendment is invalid. However, if the competent supervisory authority does not resolve on the petition within 30 (thirty) days from the receipt of the petition, the approval of the amendment to these Articles of Association is deemed to be granted.
- 14.6 If an amendment to these Articles of Association causes a change of facts registered in the Commercial Register, the Management Board shall, without unnecessary delay, no later than 30 (thirty) days from the date indicated on the General Meeting's resolution, otherwise from the date when such decision was passed, file a petition the Commercial Register to register such change.
- 14.7 An amendment to these Articles of Association which is approved by the General Meeting shall become effective on the date of its approval by the competent supervisory authority, except for amendments which are effective as of the date of their entry into the Commercial Register.

SECTION VIII. FINANCIAL MANAGEMENT

15. ACCOUNTING PERIOD

- 15.1 The accounting period of VÚB, a.s. is the calendar year, beginning on the 1st of January and ending on the 31st of December.

16. ACCOUNTING, ACCOUNTS AND ANNUAL REPORT

- 16.1 VÚB, a.s. shall keep its bookkeeping in the prescribed manner and in accordance with the Legal Regulations. The Management Board has responsibility for correct bookkeeping. The Management Board shall ensure an audit of the Accounts for the respective year by an auditor.
- 16.2 VÚB, a.s. is obliged to notify the competent supervisory authority regarding the identity of the auditor selected, with the approval of the General Meeting, by 30th June of the calendar year, for which the audit is to be performed. If such an auditor is rejected by the competent supervisory authority, VÚB, a.s. is obliged to notify the competent supervisory authority of its new auditor approved by the General Meeting and selected in accordance with applicable laws.

- 16.3 Any person with a special relationship to VÚB, a.s. according to relevant provisions of the Banking Act may not be appointed as auditor.
- 16.4 VÚB, a.s. shall create an information system as prescribed by the Legal Regulations and shall provide information on its activities to the authorities as determined by the Legal Regulations.
- 16.5 VÚB, a.s. is obliged to publish its annual report verified by an auditor. The annual report shall also contain selected data from the Accounts.
- 16.6 VÚB, a.s. is obliged to deposit its Accounts, its annual report and the auditor's report with the respective register after their approval by the General Meeting.

17. SOURCES AND USES OF RESERVE FUND

- 17.1 The Reserve Fund of VÚB, a.s. shall serve solely for the coverage of losses of VÚB, a.s. in the scope as stipulated by the Commercial Code.
- 17.2 The Reserve Fund of EUR 60,348,801.70 (sixty million three hundred and forty-eight thousand eight hundred and one Euros and seventy Eurocents) was created at the time of the Company's establishment. VÚB, a.s. is obliged to contribute at least 10% (ten per cent) of its annual net profit as specified in the ordinary financial statements to the Reserve Fund, until the Reserve Fund reaches 20 (twenty) per cent of the registered share capital.
- 17.3 Any further potential increase of the Reserve Fund above the level specified in the Article 17.2 of these Articles of Association may be decided by the General Meeting. The General Meeting decides on the use of Reserve Fund, taking into account the interests of VÚB, a.s.

18. PROFIT DISTRIBUTION

- 18.1 As a priority, VÚB, a.s. shall pay government taxes from its profit.
- 18.2 Following the payment of taxes, the profit shall be used to make the mandatory contributions to the Reserve Fund.
- 18.3 Further profit distribution shall be decided on by the General Meeting, taking account of sufficient creation of reserves and planned business development of VÚB, a.s.
- 18.4 In the event of any net profit remaining after the payment of taxes and the mandatory contribution to the Reserve Fund, the General Meeting shall specify the amount of net profit to be distributed to shareholders in the form of dividends, where the dividend shall be expressed as an amount payable per share held in VÚB a.s. The Company may not distribute among the shareholders a net profit or other own resources of the Company if, with respect to all circumstances, the distribution may cause insolvency, and if the shareholder's equity ascertained under the approved ordinary financial statements is or would be as a result of the profit distribution lower than the value of registered share capital together with the Reserve Fund or other funds created by VÚB, a.s. that may not be used for performances to shareholders under the Legal Regulations or these Articles of Association.

19. CREATION OF OTHER FUNDS

- 19.1 In accordance with Legal Regulations and internal regulations approved by the Supervisory Board, VÚB, a.s. may create other funds and make contributions to these funds from its net profit. The final amount of contribution shall be subject to the General Meeting's approval on profit distribution. The method of use of these funds shall be specified by internal rules approved by the Supervisory Board.

SECTION IX. GENERAL PROVISIONS

20. ACTING AND SIGNING ON BEHALF OF VÚB, A.S.

- 20.1 Every member of the Management Board may act on behalf of VÚB, a.s. Two members of the Management Board shall sign on behalf of the Company. The members of the Management Board may delegate the signature powers to representatives specified by their functions in the Organisation Rules of VÚB, a.s., whereas this may stipulate exceptions within the scope permitted by law.
- 20.2 Signing on behalf of VÚB, a.s. is done by the hand written signature of the signatory being attached to the printed or written name of VÚB, a.s., and the name and function of the signatory.

21. BANK REMUNERATION POLICIES

- 21.1 In order to implement applicable legislation in area of remuneration VÚB, a.s. shall adopt Remuneration policies complying with Intesa Sanpaolo Group Remuneration and Incentive Policies and applicable legislation. Details of remuneration shall be laid down by VÚB, a.s. Remuneration and Incentive Policies of VÚB, a.s. (as above mentioned and hereinafter referred to as the "Bank Remuneration Policies").
- 21.2 The Bank Remuneration Policies shall provide for a 'balanced' pay mix. The fixed component within the overall remuneration shall allow flexible approach to variable remuneration. The variable remuneration shall be linked to performance with focus on long-term performance. The Bank Remuneration Policies shall provide for detailed rules in relation to the variable component of the remuneration, including the deferment of payment of its respective portion, use of securities or other financial instruments, application of holding periods and malus or claw back mechanism. Focus shall be given to prevention of behaviour that is excessively oriented to risk, to discourage initiatives focused solely on the achievement of short-term results and management of possible conflict of interest. The Bank Remuneration Policies shall ensure sound, prudent company management in line with the interests of all stakeholders, according to criteria of equity, sustainability and competitiveness.

22. PROVIDING INFORMATION PURSUANT TO LEGAL REGULATIONS AND ARTICLES OF ASSOCIATION

- 22.1 Statements intended for the public and facts provided for by the Articles of Association shall be disclosed in a visible and publicly accessible place in the head office of VÚB, a.s. and/or on the website of VÚB, a.s. If the law imposes an obligation of disclosure of information and facts, VÚB, a.s. shall publish the relevant information and facts in a method prescribed by the law.

23. WINDING-UP AND TERMINATION OF VÚB, A.S.

- 23.1 VÚB, a.s. may be wound-up by a decision of the General Meeting. The winding-up of VÚB, a.s. may be done with or without subsequent liquidation.
- 23.2 VÚB, a.s. shall be wound-up without liquidation, if:
- (a) its equity is fully transferred to its legal successor;
 - (b) the General Meeting decides on a merger, fusion, split, or transformation of VÚB, a.s. to a different form of company or co-operative in accordance with the relevant regulations.

- 23.3 The wound-up VÚB, a.s. shall not be liquidated if:
- (a) VÚB, a.s. has no assets;
 - (b) bankruptcy filing was rejected for insufficient assets of VÚB, a.s.;
 - (c) bankruptcy was cancelled due to insufficient assets of VÚB, a.s. to cover expenses and remuneration to the bankruptcy trustee;
 - (d) bankruptcy proceedings were suspended due to insufficient assets of VÚB, a.s.;
 - (e) bankruptcy was cancelled due to insufficient assets of VÚB, a.s.;
 - (f) following the bankruptcy proceedings termination VÚB, a.s. will remain without any assets.
- 23.4 Liquidation is required if:
- (a) the full equity of the wound-up VÚB, a.s. is not transferred to its legal successor;
 - (b) here are some assets remaining after the completion of bankruptcy proceedings;
 - (c) the decision on the Company's winding-up is made by the General Meeting due to the bad economic situation and no prospect as to viability.
- 23.5 If VÚB, a.s. is wound up with liquidation, the General Meeting shall appoint a liquidator upon the proposal of the competent supervisory authority.
- 23.6 VÚB, a.s. shall cease to exist on the date of its de-registration from the Commercial Register.

24. INTERNAL RELATIONS WITHIN VÚB, A.S.

- 24.1 The creation, legal relations and winding-up of VÚB, a.s., the internal relations within VÚB, a.s. arising from labour-law relations and relations arising from social and health insurance relationships of its employees as well as other legal relations, shall be governed by relevant Legal Regulations and/or the organization rules of the Company.
- 24.2 If any dispute arises between VÚB, a.s. and its shareholders, between its bodies, between its bodies and their members, or among the shareholders in connection with their participation in VÚB, a.s., the parties shall first endeavour to settle such dispute amicably. If such amicable resolution is not successful, the dispute shall be submitted to relevant court or arbitration tribunal for decision.
- 24.3 Pursuant to relevant provisions of the Banking Act, also senior managers reporting directly to the Management Board, the Head of the Internal Audit Department and other persons specified by internal regulations of VÚB, a.s. shall be considered as persons having a special relationship with VÚB, a.s.

SECTION X. FINAL PROVISIONS

25. FINAL PROVISIONS

- 25.1 If any provision of these Articles of Association becomes invalid or disputed, the Legal Regulations which are by their nature closest to such provisions of the Articles of Association and purpose shall be applied. If such Legal Regulations cannot be applied, standard best practices generally used in international banking shall be applied. A procedure under this section is also applied for such relationships among the Company's bodies, their members, shareholders and the Company, which are not regulated in these Articles of Associations.
- 25.2 Upon adopting the resolution by the General Meeting of the approval of these Articles of Association, the previous Articles of Association are changed so that the provisions of this text of the Articles of Association fully replace the provisions of the previously applicable Articles of Association.

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Signed for and on behalf of **Všeobecná úverová banka, a.s.**

Jozef Kausich
Chairman of the Management Board
VÚB, a.s.

Peter Magala
Member of the Management Board
VÚB, a.s.

ARTICLES OF ASSOCIATION

BRATISLAVA
JANUARY, 29, 2024

