

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE LOCATED OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the “**Offering Circular**”) and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer or the Lead Managers (in each case as defined in the Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

Confirmation of your representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the securities being offered, prospective investors must be located outside the United States. The Offering Circular is being sent to you at your request, and by accessing the Offering Circular you shall be deemed to have represented to the Issuer and the Lead Managers that (1) you are purchasing the securities being offered in an offshore transaction (within the meaning of Regulation S under the US Securities Act) and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia and (2) you consent to delivery of such Offering Circular by electronic transmission.

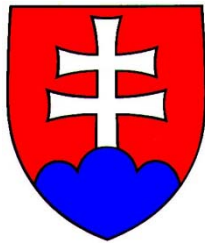
You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Lead Managers or any affiliate of the Lead Managers is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by the Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The attached Offering Circular may only be distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as “**relevant persons**”). Any person who is not a relevant person should not act or rely on this document or any of its contents.

The attached Offering Circular has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Lead Managers, any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Lead Managers.

**PRELIMINARY OFFERING CIRCULAR DATED 4 JUNE 2018
SUBJECT TO COMPLETION AND AMENDMENT**



THE SLOVAK REPUBLIC

EUR [●] [●] PER CENT. NOTES DUE 20[●]

NOTES ISSUE ŠD [●]

Issue Price: [●] per cent.

and

EUR [●] [●] PER CENT. NOTES DUE 20[●]

NOTES ISSUE ŠD [●]

Issue Price: [●] per cent.

This offering circular (the “**Offering Circular**”) constitutes neither a prospectus for the purposes of Section 121 of the Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended (the “**Securities Act**”) nor a prospectus for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). Accordingly, this Offering Circular does not purport to meet the format and the disclosure requirements of the Prospectus Directive and the Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive, as amended and it has not been and will not be submitted for approval to any competent authority within the meaning of the Prospectus Directive.

The EUR [●] [●] per cent. Notes due [●] (the “[●] Notes”) are issued as part of the government bond issue ŠD [●] (also designated as Government Bond [●], in Slovak: *Štátny dlhopis* [●]) with ISIN: [●], under which notes with total nominal value of up to EUR [●] (the “[●] Authorised Amount”) may be issued and the EUR [●] [●] per cent. Notes due [●] (the “[●] Notes” and together with [●] Notes, the “Notes”) are issued as part of the government bond issue ŠD [●] (also designated as Government Bond [●], in Slovak: *Štátny dlhopis* [●]) with ISIN: [●], under which notes with total nominal value of up to EUR [●] (the “[●] Authorised Amount” and together with [●] Authorised Amount, the “**Authorised Amount**”) may be issued. The interest shall be paid in arrear annually and the principal shall be repaid at par at maturity and both the interest and the principal shall be paid pursuant to the relevant provisions of the “*Terms and Conditions of the [●] Notes*” and “*Terms and Conditions of the [●] Notes*” section of this Offering Circular.

The Notes shall be issued in book-entry form (in Slovak: *zaknihované*) as bearer securities (in Slovak: *cenné papiere na doručiteľa*) and shall be governed by the laws of the Slovak Republic. In accordance with the provisions of the Securities Act and the provisions of the Slovak Act No. 530/1990 Coll. on Bonds, as amended (the “**Bonds Act**”), the Notes shall be registered with the Central Securities Depository of the Slovak Republic (in Slovak: *Centrálny depozitár cenných papierov SR, a.s.*; the “**Central Depository**”). The Notes may also be available to be held through International Central Securities Depositories (the “**ICSD**” or “**ICSDs**”, as applicable) such as Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream**”), provided that an appropriate link between the respective ICSD and the Central Depository is available and utilised for such purpose. The Issuer makes no representations and provides no warranties as to the availability and utilisation of any such link and disclaims any responsibility to ensure that any such link is available and utilised. For further information please see “*Settlement*” section of this Offering Circular.

An application shall be made for the Notes to be admitted to trading on the Main Listed Market (in Slovak: *kótovaný hlavný trh*) of the Bratislava Stock Exchange (in Slovak: *Burza cenných papierov v Bratislave, a.s.*; the “**Bratislava Stock Exchange**”) and at the discretion of the Issuer, the Notes may also be admitted to listing, trading and/or quotation on any other stock exchanges, other regulated markets and/or quotation systems as it sees fit, provided that the relevant requirements for such admission have been met.

**PRELIMINARY OFFERING CIRCULAR DATED 4 JUNE 2018
SUBJECT TO COMPLETION AND AMENDMENT**

JOINT LEAD MANAGERS

BARCLAYS

CITIGROUP

SLOVENSKÁ SPORITELŇA

TATRA BANKA

Offering Circular dated [●] 2018

IMPORTANT NOTICES

This Offering Circular has been prepared by the Slovak Republic acting through the Ministry of Finance of the Slovak Republic (the “**Issuer**” or “**Slovak Republic**”) in connection with the issuance of the Notes. The Issuer accepts responsibility for the information contained in this Offering Circular. The issuance of the Notes is procured by the Debt and Liquidity Management Agency (in Slovak: *Agentúra pre riadenie dlhu a likvidity*; the “**Agency**”), the state agency managing the issue of state securities and effecting the payment of sums due under the terms of such securities, on behalf of the Issuer.

This Offering Circular should be read and construed together with any other documents incorporated by reference (see “*Documents Incorporated by Reference*”).

The Issuer confirms (i) that this Offering Circular is true and accurate in all material respects and is not misleading in any material respect, (ii) that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect, (iii) that to the best of the Issuer’s knowledge and belief this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Notes) not misleading in any material respect and (iv) that all reasonable enquiries have been made to verify the foregoing.

Neither this Offering Circular, nor any other information supplied in connection with the issue of the Notes: (i) is intended to provide the basis for any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer or any of Barclays Bank PLC, Citigroup Global Markets Limited, Slovenská sporiteľňa, a.s. and Tatra banka, a.s. (together, the “**Lead Managers**”) that any recipient of this Offering Circular, or any other information supplied relating to the issue of the Notes, should purchase any Notes. Each investor contemplating the purchase of any Notes should make its own independent investigation of its financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, as it deems necessary. Neither this Offering Circular, nor any other information supplied in connection with the issue of any Notes, constitutes an offer or invitation by or on behalf of the Issuer or any of the Lead Managers to any person to subscribe to or purchase any Notes.

No representation, warranty or undertaking is made or implied by the Lead Managers or any of their respective holding companies and/or affiliates, and neither the Lead Managers nor any of their respective holding companies and/or affiliates make any representation, warranty or undertaking, express or implied, or accept any responsibility or liability, as to the accuracy or completeness at any time of the information contained in this Offering Circular. No person has been authorised by the Issuer or the Lead Managers to give any information or to make any representation not contained in any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Lead Managers. Neither the delivery of this Offering Circular, nor the offering, sale or delivery of any Note shall, under any circumstances, create any implication that the information contained in this Offering Circular (including the terms and conditions of the [●] Notes and terms and conditions of the [●] Notes (jointly as the “**Terms and Conditions of the Notes**”) included herein) is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, if later, the date on which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, to the date indicated in the document containing the same.

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (“**MiFID II**”) and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market

assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The distribution of this Offering Circular and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons who come into possession of this Offering Circular are required by the Issuer to inform themselves of and observe any such restrictions. In particular, such persons are required to comply with the restrictions on the offer or sale of Notes and on the distribution of this Offering Circular and other information in relation to the Notes set out under "*Subscription and Sale*" section below.

The Notes shall be registered in book-entry form in the system operated by the Central Depository and its members in accordance with the Securities Act. The Notes may be held (i) in an Owner's Account that is either maintained with the Central Depository or with a member of the Central Depository; or (ii) in a Holding (Intermediary) Account maintained with the Central Depository. The Owner's Account may be established in the name of any person, be it natural or legal. The Holding (Intermediary) Account may only be established in the name of an eligible legal entity (a custodian) such as any central depository (other than the Central Depository), any foreign central depository, local or foreign securities broker or local or foreign bank. Under Slovak law, only persons holding Notes in their Owner's Account or in a Holding (Intermediary) Account of a custodian and registered in the internal records of such custodian as the owner of the Notes will be recognised as the legal owners of the Notes. Subject to availability of a suitable link with the Central Depository, the Notes may also be held through an ICSD. However, persons holding Notes through an ICSD may not have any direct recourse against the Issuer and may only be able to exercise their rights under the Notes against the Issuer through the relevant ICSD, except for limited circumstances provided for in the Terms and Conditions of the Notes, in which circumstances such persons may be allowed to have direct rights against the Issuer.

In connection with the issue of Notes to be underwritten by the Lead Managers, the Lead Manager or Lead Managers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in this Offering Circular may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant issue of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the relevant Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Certain figures included in this Offering Circular have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Unless otherwise stated, all annual information, including budgetary information, is based on calendar years. Statistical data appearing in this Offering Circular has, unless otherwise stated, been principally obtained from the Statistical Office of the Slovak Republic (the "**Slovak Statistical Office**"), the Ministry of Finance of the Slovak Republic (the "**Ministry of Finance**") and/or the National Bank of Slovakia (further also referred to as the "**NBS**"). Similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. Certain statistical information relating to 2018 (or its respective part) should be treated as preliminary and any statistical information may be subject to future adjustment.

This Offering Circular is based on statistics from 2012 to 2017 and the preliminary statistical data for certain portions of 2018 (as indicated).

Certain revisions of historical data were undertaken by the Slovak Statistical Office in November 2011 in order to implement the Commission Regulation (EU) No. 715/2010 of 10 August 2010. The aim of these revisions was to bring the statistical methods applied within the Slovak Republic in line with the approach adopted throughout the rest of the European Union in accordance with the applicable Eurostat rules. The Eurostat methodology includes more detailed sub-classifications in the general government sector and introduces non-material changes in the classification of some source items, including, for example, insurance paid by the state for selected groups of population.

In accordance with the guidance of Eurostat issued as part of the EDP notification in October 2011 and subsequent decision of Eurostat from 20 February 2012, the Slovak Statistical Office carried out revisions of annual national accounts relating to the years from 2008 to 2010. These revisions related to the recording of payables of general government towards health care providers and railway corporations in the system of national accounts.

Please note that as part of its regular October notification in 2012, Eurostat published certain revised historical data relating to GDP, general government budget deficit and balance of payments for years 2008 to 2011. The revisions to the general government budget deficit were mainly the result of lower income tax receipts than previously expected. The definitive data for tax receipts usually become known only in the course of the year following the year to which the tax receipts relate. Certain changes in methodology relating to the reclassification of some loan repayments as capital transfers also contributed to the revisions.

In 2014, Eurostat and national statistical offices of the EU Member States introduced the new ESA2010 methodology. This resulted in both adjustment of the methodology used in relation to future periods, but also revision of certain historical data. The methodological changes influenced all components of the GDP, while fixed investments and export were affected the most and household consumption was affected the least.

The most important methodological changes introduced by ESA2010 compared to ESA95 include the following: (i) R&D expenditures, which were classified as intermediate consumption, are now included in investments, (ii) the weaponry expenditures were in intermediate consumption in ESA95 and belonged to value added only if they could be used for civilian purposes, whilst under ESA2010 these are accounted for as investments, (iii) the sector classification changes had an impact on public sector (although the quantitative rule remains in effect the same as in ESA95 (i.e., if revenues are more than 50% of production costs, the subject is considered a non-financial corporation), there are new qualitative rules (e.g., even if the subject has revenues higher than 50% of production costs, but does not compete with other firms, etc.) and a result of these more subjects are moved to the public sector classification), (iv) the threshold for small tools in ESA95 was EUR 500 in order to classify them either as intermediate consumption or investments, whilst in ESA2010 the threshold is based on the period of usability (tools with usability period over one year are considered as investments and tools with usability period under one year are treated as intermediate consumption).

Please note that the balance of payments data from the Slovak Statistical Office (foreign trade data) differ from those from the NBS (balance of payments data) which are presented in this Offering Circular. The NBS data have been updated due to implementing the BPM6 (The sixth edition of Balance of Payments and International Investment Position Manual (BPM6) released by the IMF in 2009) methodology as well as the change in transactions of non-residents registered only for VAT purposes.

The Slovak Statistical Office carries out regular review of national accounts data. In 2015, the Slovak Statistical Office carried out a regular review of national accounts data. Certain adjustments were made to the data relating to the period from 1997 to 2013 and to the preliminary data for 2014 as a result of (i) incorporation of routine adjustments in the relevant transactions and variables based on new information and specified source data, (ii) sector reclassification of units according to ESA 2010 and (iii) incorporation of the European Commission reservations to the GNI Inventory - SK related to the fourth own resource (GNI-based) of EU budget.

Further review was completed in October 2016 when the Statistic Office of the Slovak Republic performed the regular backward revision of national accounts. The key aspect of the review was reclassification of certain units under ESA 2010 methodology. The reclassification to the general government sector related to joint-stock companies Železničná spoločnosť Slovensko (ZSSK) and Jadrová a vyrad'ovacia spoločnosť (JAVYS). This had the effect of increasing the level of nominal GDP over the whole historical time line, but also increasing the general government debt due to the inclusion of indebtedness of these entities.

As a result, certain macroeconomic indicators presented in the Offering Circular may differ from those presented in previous offering circulars that might have been made available by the Issuer prior to the date hereof in connection with issuance of any debt instruments by the Issuer.

It should also be noted that Eurostat reviews certain economic data of the Slovak Republic on a continuous basis, including data on the government debt and deficit. Eurostat may from time to time release revised data as part of its customary notifications. The latest notification when revised data was released took place in April 2018. Investors are made aware that in certain respects the data published by Eurostat from time to time may differ from the data presented in this Offering Circular. Such differences can primarily be attributed to discrepancies in the application of statistical methodology.

In this Offering Circular, unless otherwise specified or unless the context requires otherwise, references to “EUR” or “euro” refer to the currency introduced as part of the European Economic and Monetary Union pursuant to the Treaty on European Union (as amended from time to time). On 1 January 2009, the euro became legal tender in the Slovak Republic. It replaced the Slovak crown (“SKK”) at the fixed exchange rate of EUR 1 = SKK 30.1260.

Note that the definition of “Notes” used in this Offering Circular (excluding the “*Terms and Conditions of the [●] Notes*” and “*Terms and Conditions of the [●] Notes*” sections hereof) differs from the definition of the same term in the “*Terms and Conditions of the [●] Notes*” and the “*Terms and Conditions of the [●] Notes*” sections hereof. The definition used in this Offering Circular (excluding the “*Terms and Conditions of the [●] Notes*” and “*Terms and Conditions of the [●] Notes*” section hereof) refers to the notes offered pursuant the offering(s) which this Offering Circular relates to , whilst the definition used in the “*Terms and Conditions of the [●] Notes*” and the “*Terms and Conditions of the [●] Notes*” sections hereof refer (i) to the [●] Notes and [●] Notes respectively and also to any additional notes which may be issued under the Terms and Conditions of the Notes up to the respective Authorised Amount (being the [●] Authorised Amount in respect fo the [●] Notes and the [●] Authorised Amount in respect of the [●] Notes).

FOR A DESCRIPTION OF CERTAIN RESTRICTIONS REGARDING THE DISTRIBUTION OF THE OFFERING CIRCULAR AND THE OFFER OR SALE OF NOTES, SEE THE SECTION ENTITLED “SUBSCRIPTION AND SALE”.

IN PARTICULAR, THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

DOCUMENTS INCORPORATED BY REFERENCE

Any documents incorporated by reference in this Offering Circular shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Where this Offering Circular expressly refers to any document available on the website of the Agency, such reference must be taken only as a reference to that particular document and no further information found on the website is incorporated into this Offering Circular.

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SUMMARY OF THE ISSUE OF THE NOTES

The following is only a brief summary of key features of the issue of the Notes. It does not purport to be complete and should be read in conjunction with the rest of this Offering Circular and, to the extent applicable, the Terms and Conditions of the Notes set out herein. See “Terms and Conditions of the [●] Notes” and “Terms and Conditions of the [●] Notes” for a more detailed description of the Notes.

Issuer:	The Slovak Republic <i>acting through the Ministry of Finance and the Agency</i>
Lead Managers:	Barclays Bank PLC Citigroup Global Markets Limited Slovenská sporiteľňa, a.s. Tatra banka, a.s.
Registrar:	Central Securities Depository of the Slovak (in Slovak: <i>Centrálny depozitár cenných papierov SR, a.s.</i>) Republic or its legal successor
ISIN:	[●] in respect of the [●] Notes [●] in respect of the [●] Notes
Common Code:	[●] in respect of the [●] Notes [●] in respect of the [●] Notes
Designation of Notes:	Government Bond [●] (in Slovak: <i>Štátny dlhopis [●]</i>), ŠD [●] in abbreviated form. in respect of the [●] Notes Government Bond [●] (in Slovak: <i>Štátny dlhopis [●]</i>), ŠD [●] in abbreviated form. in respect of the [●] Notes
Aggregate Value of Notes:	EUR [●] in respect of the [●] Notes EUR [●] in respect of the [●] Notes
Issue Price:	[●] per cent. in respect of the [●] Notes [●] per cent. in respect of the [●] Notes
Issue Date:	The issue date of the Notes shall be [●].
Interest:	The [●] Notes shall bear a fixed rate of interest of [●] per cent. per annum and the [●] Notes shall bear a fixed rate of interest of [●] per cent. per annum. The interest payable on the Notes shall start to accrue on the Issue Date.
Interest Payment Dates:	[●] of each year until and including the Maturity Date.
Business Day Convention:	Following Business Day Convention.
Day Count Fraction:	Actual/Actual.
Authorised Amount:	EUR [●] in respect of the [●] Notes

EUR [●] in respect of the [●] Notes

Issuance of Additional Notes: In addition to the issue of the [●] Notes and/or [●] Notes, the Issuer may from time to time create and issue additional notes, having the same terms and conditions as the [●] Notes and/or [●] Notes, which shall be consolidated and form a single series with the [●] Notes and/or [●] Notes, as applicable.

The Issuer may sell any number of such subsequently issued notes either (i) by way of subscription of such notes by a syndicate or manager (securities dealer); (ii) by way of auction of such notes open to the participants in the primary market organised by the Agency in accordance with the rules issued by the Agency; or (iii) by other means as the Issuer may deem fit in its sole discretion.

Form of Notes: Notes shall be issued in book-entry (in Slovak: *zaknihované*) form as bearer securities (in Slovak: *cenné papiere na doručiteľ'a*).

Status and Ranking of Notes: The Notes will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are mandatory and of general application to creditor rights.

Maturity Date: The [●] Notes will mature on [●]
The [●] Notes will mature on [●]

Redemption: Notes shall be redeemed at par on the Maturity Date.

Early Redemption: The Notes may not be redeemed by the Issuer before the Maturity Date. The Issuer may purchase Notes in the open market or otherwise at any price and at any time. The Issuer may cancel any such Notes or it may hold them and/or resell them.

Denominations: Notes will be issued in denominations of EUR [1.00].

Taxation: All payments in respect of Notes will be made free and clear of withholding taxes of the Slovak Republic, unless the withholding is required by law. In that event, the Issuer will (subject to the provision of Condition 9) pay such additional amounts as will result in the holders of any Notes receiving such amounts as they would have received in respect of such Notes had no such withholding been required, save as provided in Condition 9.

Governing Law: Law of the Slovak Republic.

Jurisdiction: All disputes relating to the Notes shall be settled by the courts of the Slovak Republic.

Language: The Terms and Conditions of the Notes are written in the Slovak language and supplemented with an English translation. The Slovak text is binding and shall prevail in case of any discrepancy. The English translation is provided for convenience only.

Listing:	An application shall be made by the Issuer for admission of the Notes to trading on the Main Listed Market of the Bratislava Stock Exchange. The Issuer may at its discretion also make an application to any other regulated market as it sees fit, but has no obligation whatsoever to the Lead Managers or any holders of the Notes to make any such application.
Depository:	Notes shall be registered with the Central Depository. Notes may also be held through an ICSD such as Euroclear and/or Clearstream subject to availability and utilisation of an appropriate link between such ICSD and the Central Depository, whether direct or indirect.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material generally and in the United States of America, the United Kingdom and the Slovak Republic, see “ <i>Subscription and Sale</i> ”.
Representation and Meetings of Noteholders:	No agent or trustee will be appointed under the Terms and Conditions of the Notes to represent the interests of persons holding the Notes. Condition 11 of the Terms and Conditions of the Notes contains certain provisions for convening meetings of holders (as the term is defined in Condition 11 of the Terms and Conditions of the Notes) of the Notes and the procedure for amendment of the Terms and Conditions of the Notes.
Stabilising Manager(s):	[•]

USE OF PROCEEDS

The net proceeds of issue of the Notes will be used for the repayment of the existing debt of the Slovak Republic.

THE SLOVAK REPUBLIC

Geography and Population

The Slovak Republic is located in Central Europe and is bordered by Austria to the west, the Czech Republic to the north-west, Hungary to the south, Poland to the north and Ukraine to the east. It has an estimated population of 5.4 million as at 31 December 2017 and has a land area of 49,036 square kilometres. The capital of the Slovak Republic is Bratislava. Bratislava had a population of approximately 420,000 as at 31 December 2017 and is located on the Danube River near the Austrian border, about 60 kilometres east of Vienna. According to the data of the Slovak Statistical Office from 2016, approximately 81.45% of the population is ethnically Slovak, 8.3% is ethnically Hungarian and 2.0% is ethnically Roma. The remainder of the population is comprised of groups from a variety of ethnic backgrounds, including Czechs. The Roman Catholic faith is the prevalent religion in the Slovak Republic.

According to the statistical data published by the Slovak Statistical Office, the Slovak Republic's population was stable during the previous four years and this trend is expected to continue in the foreseeable future. As at 31 December 2017, the population density was 110.93 inhabitants per square kilometre. As at 31 December 2016, life expectancy was 80.41 years for women and 73.71 years for men.

History

The origins of the present-day Slovak Republic lie in the 6th century, when Slavs first settled in the territory that now forms part of the Slovak Republic. Beginning in the 11th century, most of the present day territory of Slovakia was part of the Kingdom of Hungary, and from the 16th century until the end of the First World War, it was part of the Habsburg monarchy (later known as the Austro-Hungarian Empire). In 1918, following the collapse of the Austro-Hungarian Empire, an independent Czechoslovakia was created and established as a democratic republic.

Between 1918 and 1938, Czechoslovakia was politically stable and economically prosperous. The country had inherited most of the Austro-Hungarian Empire's industrial capacity and its labour force was considered highly skilled. Following the German invasions of Czechoslovakia in 1938 and 1939, Germany declared the Czech regions of Bohemia and Moravia a protectorate, while Slovakia became a separate state under German rule.

After the Second World War, Czechoslovakia again became an independent single state. Although many Czech and Slovak industrial areas were destroyed during the Second World War, Czechoslovakia did not suffer the devastation that other countries sustained. Parliamentary elections were held in May 1946, resulting in the Communist Party coming to power. In 1948, the Communist Party fully seized control of Czechoslovakia. A new constitution was adopted in 1960, which formally consolidated the Communist Party's control of the country.

Demands for greater political freedom culminated in the appointment of a reform-oriented government during the spring of 1968 and the ensuing period of political liberalisation was widely known as the Prague Spring. However, in August 1968, an invasion by Soviet and Warsaw Pact troops forcibly suppressed these reform efforts. The 1968 amendment to the 1960 constitution established Czechoslovakia as a federation of the Czech Socialist Republic (Bohemia and Moravia) and the Slovak Socialist Republic (Slovakia), collectively known as the Czechoslovak Socialist Republic.

Communist rule ended in November 1989 following the so-called "Velvet Revolution". In April 1990, the name of the country was changed to the Czech and Slovak Federal Republic (the "CSFR").

In November 1992, the Federal Assembly of the CSFR adopted the Act on the Dissolution of the Federation, on the basis of which, effective from 1 January 1993, the CSFR was peacefully separated into two independent states: the Slovak Republic and the Czech Republic. With effect from the same date, the Slovak Republic adopted a new constitution (the "**Constitution**") providing for the

separation of legislative, executive and judicial powers. Legally, each republic became a successor to the CSFR, and federal property was divided, with certain exceptions, on a two-to-one ratio (Czech Republic to Slovak Republic) reflecting the relative size of their respective populations and economies. Separate monetary systems and currencies were introduced by each country in February 1993.

The Slovak Republic became a member of the Organization for Economic Cooperation and Development (the “**OECD**”) on 28 September 2000, the North Atlantic Treaty Organization (“**NATO**”) on 29 March 2004 and the European Union (the “**EU**”) on 1 May 2004. It joined the Schengen Agreement (providing for the removal of systematic border controls between the participating European countries) on 21 December 2007 and adopted the euro as its legal tender on 1 January 2009.

Political System

President

The Slovak Republic is a parliamentary republic with a president as head of state. The president is elected for a term of five years by a direct public vote. The president may not be, among other things, a member of the National Council of the Slovak Republic (the “**National Council**”) or a judge. The president may serve a maximum of two five-year terms. The current president, Mr Andrej Kiska, was elected in March 2014 and assumed office on 15 June 2014. The next regular presidential elections are scheduled to be held in 2019.

National Council

The National Council is the country’s legislative body. Members of the National Council are elected in direct elections by secret ballot. The National Council has 150 members who are elected for four-year terms. Among other things, it has power to enact the Constitution or amendments thereto, constitutional laws and other laws, approves the state budget and final budget account, ratifies international agreements and issues declarations of war. The last National Council elections were held on 5 March 2016. The next elections to the National Council are scheduled to be held in 2020.

Government

The Government of the Slovak Republic (the “**Government**”) is the country’s supreme executive body. The Government consists of a prime minister, four deputy prime ministers (three of whom are also ministers) and ten other ministers. The prime minister is appointed and dismissed by the president. The president appoints and dismisses ministers on the basis of proposals from the prime minister. The current Prime Minister, Mr Peter Pellegrini, has held the office since March 2018, whereas his appointment resulted from an internal restructuring of the Government in response to political tensions after the murder of a Slovak journalist and his partner, which attracted wide press coverage and resulted in public demonstrations. Following the restructuring of the Government, the situation has become stabilised.

Judicial Power

The Constitutional Court of the Slovak Republic (the “**Constitutional Court**”) is an independent judicial body charged with upholding the Constitution and constitutional law. The Constitutional Court has authority to interpret provisions of the Constitution as well as to decide on matters relating to compatibility of legislative acts of lesser force with the Constitution and to decide on certain infringements of human rights by public authorities.

The system of general courts of the Slovak Republic consists of the Supreme Court, Regional Courts and District Courts.

The Slovak Republic is a party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, which allows for the enforcement and recognition in the Slovak Republic of arbitration awards rendered in other participating states.

Enforceable judgments rendered by the courts of another EU Member State falling within the scope of the Regulation 2001/44/EC, as amended, are enforceable in the Slovak Republic without review as to their merits. Such a judgment will not be recognised if the recognition/enforcement of such judgment is, among other things: (a) manifestly contrary to public policy; (b) unfair due to the fact that the defendant was not given sufficient time to prepare his/her defence; (c) irreconcilable with a judgment rendered by a Slovak court between the same parties; or (d) irreconcilable with an earlier judgment involving the same cause of action and between the same parties in another jurisdiction.

Legislation facilitating and regulating a market economy is relatively new. Consequently, Slovak courts are less experienced than their Western counterparts in adjudicating matters in areas such as capital markets.

Regional Government Structure

The regional government structure consists of eight regions centred around the Slovak Republic's eight largest cities: Bratislava, Trnava, Nitra, Trenčín, Žilina, Banská Bystrica, Prešov and Košice. Each of the eight regions is sub-divided into districts. There are 79 districts in total. The regional administration currently controls infrastructure, education and other services allocated by the state or created by the region. The administration of cities, towns and villages (collectively, the "**municipalities**") is currently handled by directly elected representatives, who are elected for four-year terms. The self-government regions, which are geographically identical to the regions mentioned above, are also administered by directly elected representatives. The self-government regions differ from regions and districts in that self-government regions are largely independent self-governing bodies, whilst the regional and district authorities are merely administrative branches of the central Government.

International Relations

The Slovak Republic maintains diplomatic relations with approximately 175 countries and is a member of a large number of international organizations, including the United Nations, the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the European Bank for Reconstruction and Development, the World Trade Organization, the OECD and the Central Europe Free Trade Agreement.

EU Accession

The Slovak Republic became a full member of the EU on 1 May 2004. The Slovak Republic did not seek any derogation from the implementation of the *acquis communautaire* during accession negotiations. However, certain transitional periods were agreed in selected areas. All of these transitional periods have expired.

The Slovak Republic was allocated 13 seats in the European Parliament.

The Slovak Republic joined the Schengen Agreement on 21 December 2007, enabling a higher degree of free movement of individuals among the participating European states and regulating the protection of common external borders.

The Slovak Republic ratified the European Union's Lisbon Treaty in April 2008.

The Slovak Republic adopted the euro as its legal tender on 1 January 2009.

The Slovak Republic is a participant in the European Financial Stability Facility (the "**EFSF**"). Following the amendment of the EFSF Framework Agreement, the guarantee commitment provided by the Slovak Republic amounts to EUR 7,727.57 million, or 1.06% of the EFSF's total guarantee

commitments. From 1 July 2013, the EFSF may no longer enter into new funding programmes, although it may continue to finance previously agreed funding programmes.

The Slovak Republic is also a party to the Treaty Establishing the European Stability Mechanism (the “**ESM Treaty**”). The European Stability Mechanism (the “**ESM**”) started its operation on 8 October 2012 after the ESM Treaty had been ratified by all contracting states. The participation of the Slovak Republic in the capital of the ESM constitutes 0.82%, representing EUR 5.77 billion in total capital subscription commitments, of which EUR 659.2 million is paid-in capital.

NATO

The Slovak Republic joined NATO in March 2004.

Central European Initiative

The Slovak Republic is also a member of the Central European Initiative, which includes Austria, Italy, Slovenia, Croatia, Hungary, Poland and the Czech Republic. This initiative mainly addresses issues related to regional infrastructure development.

Double Taxation Agreements and Foreign Investment Treaties

To date, the Slovak Republic has concluded bilateral agreements on the avoidance of double taxation with 68 countries (all of which are currently in effect), including France, Germany, Luxembourg, the Netherlands, Belgium, Italy, Spain, the United Kingdom and the United States. It has also concluded bilateral agreements on the protection and promotion of investments with a number of countries, including Austria, France, Germany, Sweden, the United Kingdom and the United States.

Legal and Arbitration Proceedings

The Slovak Republic is involved in a number of legal and arbitration proceedings, including the following:

Claims Relating to Health Insurance Laws

The Slovak Republic is a defendant in proceedings before Slovak courts brought by HICEE, B.V. and Medical Care Holding Limited over an alleged breach of Slovak and EU law due to the alleged unequal treatment of health insurance providers based on changes in legislation regarding the provision of health insurance which prohibited health insurance companies from making a profit. The amount of such claims is approximately EUR 556 million in aggregate (including interest).

In December 2012, the arbitration tribunal in proceedings ACHMEA B.V. v Slovak Republic issued the final award under the bilateral investment treaty between the Slovak Republic and the Kingdom of the Netherlands due to changes in legislation regarding the provision of health insurance which prohibited health insurance companies from making a profit. According to the award, the Slovak Republic was ordered to pay over EUR 26 million to the claimant for breach of the bilateral investment treaty. The Slovak Republic is contesting the final award before German courts in so-called annulment proceedings. These proceedings are still pending before BGH (the German Federal Court of Justice). On 3 March 2016, BGH suspended the proceedings and requested a preliminary ruling from the Court of Justice of the EU on the question of whether the arbitration clause in the bilateral investment treaty between the Slovak Republic and the Kingdom of the Netherlands conflicts with EU law. The hearing before the Court of Justice of the EU (C-284/16) was held on 19 June 2017 and on 6 March 2018 it ruled in favour of the Slovak Republic. In its ruling, the Court of Justice of the EU stated that the arbitration clause contained in the agreement on promotion and protection of investment concluded between the Kingdom of the Netherlands and the Slovak Republic is not compatible with EU law. Thus, based on this ruling, it is expected that the arbitration award in the proceedings before BGH will be set aside. Following the issuance of the final award, ACHMEA B.V. initiated enforcement proceedings in Luxembourg and procured the issuance of a freezing order over

certain assets of the Slovak Republic in Luxembourg. Certain funds are being held under a cantonment issued by the Luxembourg enforcement court pending conclusion of the enforcement proceedings. The claimants are prevented from freezing any additional assets of the Slovak Republic in Luxembourg. At the same time, the Slovak Republic took steps to seek the dismissal of the enforcement order and these proceedings are currently suspended.

Claims Relating to Talc Mining License

At the end of December 2013, the Slovak Republic received a final notice of claim from EuroGas Inc., a US company, and Belmont Resources Inc., a Canadian company – entities that were then shareholders of Rozmin s.r.o., a company incorporated in Slovakia. This notice followed the notice of claim issued by EuroGas GmbH, an Austrian company which was one of Rozmin s.r.o.'s shareholders, in 2010 and the notice of claim issued by EuroGas Inc. in 2011. Belmont Resources Inc. and EuroGas Inc. seek compensation for an alleged unlawful termination of Rozmin s.r.o.'s mining license for a talc deposit in eastern Slovakia under the Slovak Republic's bilateral investment treaties with the United States of America and Canada. On 25 June 2014, EuroGas Inc. and Belmont Resources Inc. submitted their claim to the International Centre for Settlement of Investment Disputes (ICSID) and thereby launched formal arbitration proceedings against the Slovak Republic. The claimants indicated in their submission that the amount of alleged damages may be over EUR 240 million. On 18 August 2017, the tribunal decided the case in favour of the Slovak Republic as it declined its jurisdiction over the matter in respect of both claims by EuroGas Inc. and Belmont Resources Inc. Belmont Resources Inc., without EuroGas Inc., requested for annulment under ICSID Rules within a 120-days limit; however it has not paid the initial advance payment in accordance with ICSID Administrative and Financial Regulation, and thus the Annulment Committee may stay the proceeding. If the proceeding is stayed for non-payment for a consecutive period in excess of six months, the Annulment Committee may discontinue the proceeding.

Claims Relating to Water Resources

At the end of October 2015, the Slovak Republic received a final notice of claim from Muszynianka, a Polish company, under the bilateral investment treaty between the Slovak Republic and the Republic of Poland. This company has a 100% share in GFT Slovakia s. r. o., a Slovak company specialising in mineral water resources. Muszynianka claims that due to the fact that the Ministry of Health denied GFT Slovakia s. r. o. its request for export of unbottled mineral water under the amendment to the Constitution which prohibits export of water (except bottled water) from the territory of the Slovak Republic by transport or pipelines, the Slovak Republic breached its obligations under the applicable bilateral investment treaty. Muszynianka claims damages in the amount of EUR 76 million. On 15 September 2017, Muszynianka submitted its statement of claim. At the beginning of December 2015, the European Commission initiated infringement proceedings against the Slovak Republic relating to the amendment to the Constitution prohibiting outbound export of water. In April 2016, the Slovak Republic replied to the formal notice issued by the European Commission with respect to the infringement proceedings and no further steps have been taken by the European Commission in respect of these proceedings since that time.

Other Claims

In addition to the proceedings stated above, the Slovak Republic has in recent years received four other notices of material claims (disputes) requesting an amicable settlement under various bilateral investment treaties and is a party to one domestic lawsuit. The compensation sought by the relevant claimants in those proceedings does not exceed EUR 177 million in aggregate, excluding interest and related legal and other costs.

THE SLOVAK ECONOMY

Background

During the 1990s, the Slovak economy was transformed from a centrally planned economy to an economy based on free market principles. This process included radical reforms based on price liberalisation, free convertibility of the currency, macroeconomic stabilisation and extensive privatisation.

Initially, this resulted in an approximately 25% decline in real GDP between 1989 and 1993, as well as accelerated inflation and increased unemployment. The economy was heavily dependent on energy imports from the Russian Federation and there was only small likelihood of a resumption of exports to traditional markets in Eastern Europe.

The economy turned around in the mid-1990s and real GDP growth exceeded 6% between 1995 and 1997. This recovery was initially driven by strong exports, mainly to Western Europe and a related increase in industrial production, with strong growth in such areas as chemicals, oil refining, metals production and machinery, although, after 1995, real GDP growth was driven increasingly by domestic consumption. However, in spite of the growth of domestic consumption the economy remains heavily reliant on exports.

To put the economy on a path of sustainable growth, the Slovak Republic adopted an austerity package designed to address large fiscal and current account deficits by decreasing domestic demand and promoting industrial activity primarily through the support of foreign direct investment and structural reforms in the banking and industrial sectors. Since 2000, economic growth has increased as a result of higher foreign direct investment, privatisation, economic restructuring and a significant decrease in interest rates.

Since 2002, a commitment to consolidating prior reforms and pursuing new reforms dominated the political scene in the Slovak Republic. The main goal was to enhance sound economic growth and decrease the budget deficit. In January 2003, changes in regulated prices and new indirect tax rates came into force. Later, reforms of the tax and pension systems, social security and health care were implemented.

The main features of the 2004 tax reform programme included the introduction of a flat 19% tax on personal and corporate income and a single 19% VAT rate that initially applied to all goods and services but which from 2008 through 2010 was modified by subjecting a limited selection of goods to 10% and 6% rates. In addition, in order to achieve progress in the harmonisation of legislation with EU standards, adjustments to excise taxes were adopted. Since the tax reforms were implemented, several changes have been implemented in the tax system (mainly eliminating certain minimum exemptions and deductions without diminishing its positive features). With the effect from 1 January 2011, the 6% VAT rate was abolished and the 19% VAT rate, which applies to most goods, was raised to 20%. Further, as a part of public finances consolidation measures, with the effect from 1 January 2013 the corporate income tax rate was increased to 23% and the marginal personal income tax rate for earnings exceeding certain annual threshold was increased to 25% (as of 2017, this increased 25% rate applies to earnings exceeding approximately EUR 35,000). With effect from 1 January 2014, the corporate 23% income tax rate was decreased to 22%, but with effect from the same date, businesses had to pay a minimum amount of income tax of up to EUR 2,880 annually (the so-called “tax licence”), the amount of which depends on the turnover of the taxpayer and its status for VAT purposes; as of 1 January 2018 the tax licence has been repealed. This applies even to taxpayers with a negative income tax base in the relevant period. Since January 2015, a health insurance contribution allowance has been introduced. The allowance reduces labour costs, particularly for low income workers, and is in an amount of EUR 380 per month. It gradually decreases with income and is equal to zero for income over EUR 570 per month. As of 1 January 2016, a lowered 10% VAT rate applies to certain basic foods. With effect from 1 January 2017, the corporate income tax rate was further decreased to 21%. As of 1 January 2018, several significant changes were introduced, in

particular: (i) a 7% dividend tax, (ii) an exit tax (mainly in the case of transfers of assets or a business or a change of tax residency away from Slovakia), and (iii) an exemption from tax on capital gains from the sale of shares or ownership interests, subject to certain conditions (at least a 24-month holding period and at least a 10% share).

Pension reforms included the introduction of a 3-pillar system with a “pay-as-you-go” first pillar, a contributory second pillar involving pension savings accounts, and a voluntary “supplementary” third pillar. Reforms instituted in the social security system included legislative changes designed to discourage long-term inactivity and abuse of the system. In the healthcare sector, reforms were aimed at stabilising the healthcare system. Further measures concentrated on increasing disposable funds in this sector in order to create conditions for enhancing the efficiency and effectiveness of the system.

Banking Sector

The Slovak banking sector ended up the year 2017 with a net income after tax at the level of EUR 612 million (compared to EUR 742 million at the end of 2016). After adjustment for one-off effects affecting profitability in 2016, consisting mainly of the sale of holdings in VISA Europe company and extraordinary income from dividends, the profitability of the banking sector increased on an annual basis by 8.1 % (without the deduction of those extraordinary items, the net profit would be lower by 20% year-on-year). The factor that had the largest negative impact on the banking sector’s profit in 2017 was interest margin compression. This trend was compensated for by a continuation of strong lending activity and a significant fall in provisioning costs, mainly for non-financial-corporation loans. In the first quarter of 2018, the profit of the banking sector continued to increase by 2.8 % year-on-year.

The share of non-performing loans as a percentage of total loans decreased to 3.75% as at 31 December 2017 from 4.5% as at 31 December 2016. The level of loan-loss provisions as a percentage of the total amount of non-performing loans increased from 75.8% as at 31 December 2016 to 84.6% as at 31 December 2017.

The overall Tier 1 ratio of the Slovak banking sector increased from 15.8% as at 31 December 2016 to 16.2% as at 31 December 2017. The total capital adequacy ratio also increased to 18.6% as at 31 December 2017 from 18.0% as at the end of 2016. This resulted mainly from an increase in the sector’s retained earnings ratio. Besides its higher solvency ratios, the banking sector also reported an increase in its leverage ratio, which rose from 8.1% at the end of 2016 to 8.3% at the end of 2017.

The size of the banking sector’s assets as a percentage of GDP remained slightly above 93 % as at the end of 2017 mainly as a result of strong growth rate of credit to households and corporates.

In spite of the relatively high resilience of Slovak banking sector there are some potential risks which might affect assets of the Slovak banking institutions. These are mainly global macroeconomic and the political development and the low interest rate environment (which is affecting multiple areas, including business model of the banking sector, real estate market prices and the level of indebtedness of retail and corporate sectors).

Macroeconomic Statistics

The following table sets out selected macroeconomic statistics for the period from 2013 to 31 March 2018:

	As at and for the year ended 31 December					As at and for the three months ended 31 March 2018
	2013	2014	2015	2016	2017	
	<i>(amounts in EUR billions, except for percentages)</i>					
Nominal GDP	74.170	76.088	78.896	81.154	84.985	20.463 ⁽³⁾
Real GDP (growth in %)	1.5	2.8	3.9	3.3	3.4	3.6 ⁽³⁾
Real exports (growth in %).....	6.7	3.9	6.4	6.2	4.3	n/a
Real imports (growth in %)	5.6	4.8	8.4	3.7	3.9	n/a
Unemployment (%)	14.2	13.2	11.5	9.6	8.1	n/a
Consumer prices (growth in %)..	1.4	(0.1)	(0.3)	(0.5)	1.3	2.3
Producer prices (growth in %)....	(0.1)	(3.5)	(4.2)	(4.3)	1.9	3.0
State budget surplus (deficit) ⁽¹⁾ ..	(2.023)	(2.923)	(1.933)	(0.980)	(1.220)	(1.790)
<i>as a % of GDP</i>	<i>(2.7)</i>	<i>(3.8)</i>	<i>(2.5)</i>	<i>(1.2)</i>	<i>(1.4)</i>	<i>(2.0)</i>
Total revenues	12.796	12.497	16.234	14.276	14.014	13.919
<i>as a % of GDP</i>	<i>17.3</i>	<i>16.4</i>	<i>20.6</i>	<i>17.6</i>	<i>16.5</i>	<i>15.4</i>
Total expenditures	14.820	15.420	18.166	15.256	15.234	15.709
<i>as a % of GDP</i>	<i>20.0</i>	<i>20.3</i>	<i>23.0</i>	<i>18.8</i>	<i>17.9</i>	<i>17.4</i>
External state debt ⁽²⁾	24.6	24.6	22.0	22.2	24.9	n/a
<i>as a % of GDP</i>	<i>33.2</i>	<i>32.4</i>	<i>27.9</i>	<i>27.3</i>	<i>29.2</i>	<i>n/a</i>

⁽¹⁾ State budget balance does not include local government budgets, budgets of social security funds and budgets of general government entities, all of which are included in the consolidated general government budgets. Data is prepared on a cash basis.

⁽²⁾ External state debt comprises the debt obligations of the state only, and does not include the debt of all Slovak entities (whether private or public).

⁽³⁾ Based on the flash GDP estimate published by Statistical Office.

Source: NBS, Slovak Statistical Office and Ministry of Finance.

Gross Domestic Product

The Slovak economy was affected by the financial and economic crisis in 2009 when it suffered a drop in GDP of 5.4%. The Slovak economy was particularly affected by weaker foreign demand which took its toll on Slovak exports, especially in cyclically-sensitive consumer durables, mainly cars (Slovak per capita production is the highest in the world) and electronics, the production of which almost halved year-on-year. This was, however, followed by a relatively fast recovery of Slovakia's most important trading partners. The fast growth of the external environment continued in 2010, which resulted in the growth of real GDP by 5.0%. 2011 was marked by fiscal consolidation measures undertaken by the government, and, as a result, GDP growth slowed down to 2.8%. Although the European sovereign debt crisis adversely affected the Slovak economy in 2012, the negative impact of

the debt crisis was mitigated by the launch of operation of new automotive production facilities, which contributed to GDP growth of 1.7% in 2012. Slow growth of foreign demand continued into 2013 and, as a result, the GDP grew only by 1.5%. Recovery of household consumption and investment led to an acceleration of growth to 2.8% in 2014. Accelerated absorption of EU funds following the end of programming period 2007-2013 boosted economic growth in 2015 to 3.9%. The pace of economic growth in 2016 decelerated slightly to 3.3% on the back of a lower rate of EU fund absorption in the new programming period. GDP growth was driven by the household consumption which has grown at the fastest rate since 2008 and by net exports, which positively contributed to growth after a two-year break. The year-on-year GDP growth of 3.4% in 2017 was primarily driven by household consumption supported by a buoyant labour market performance. At the same time, export activity has grown at a subdued pace despite strong foreign demand fundamentals, as a result of several temporary factors, including ending life cycles of some car models produced domestically.

From a long-term perspective, the annual GDP growth averaged 2.5% over the last ten years, which was among the highest growth rates in the EU.

The latest forecasts of the Ministry of Finance (February 2018), the International Monetary Fund (April 2018), European Commission (May 2018), OECD (November 2017) and the NBS (March 2018) estimate that the real GDP growth in 2018 will reach between 4.0% and 4.2% and that in 2019 it will stand between 4.2% and 4.7%.

The following table sets out the components of real GDP in the respective periods from 2014 to 31 March 2018:

Components of Real GDP

	For the year ended 31 December				For the three months ended 31 March
	2014	2015	2016	2017	2018
	<i>(amounts in EUR billions, using constant prices⁽¹⁾, except for percentages)</i>				
Total consumption expenditures	52.59	54.19	55.48	56.98	n/a
<i>of which:</i>					
Households and NPISH ⁽²⁾	38.94	39.80	40.87	42.33	n/a
Government	13.67	14.41	14.64	14.68	n/a
Gross fixed capital formation	15.61	18.70	17.16	17.70	n/a
Export of goods and services	69.99	74.46	79.10	82.47	n/a
<i>less:</i>					
Import of goods and services	65.39	70.87	73.51	76.36	n/a
Real GDP	73.66	76.49	79.04	81.72	n/a
Percentage change (%)	2.8	3.9	3.3	3.4	3.6

⁽¹⁾ Constant prices chain-linked with 2010 as a reference year used.

⁽²⁾ Non-profit institutions serving households

Source: Slovak Statistical Office.

In 2017, approximately 56% of nominal GDP was generated in the service sector (mainly through market services, including real estate, wholesale and retail trade, transportation and communication) whereas this sector represented approximately 30% in the period from 1989 to 1991. Conversely, the industry and construction sectors together generated 31% of nominal GDP in the first two quarters of 2017, compared with 60% in 1991. The increase in investment in the Slovak Republic, particularly in the automotive and electronics manufacturing sector, caused an increase in the contribution of manufacturing to GDP in the recent past. The agricultural sector's contribution has remained below 5% since 1999.

The following table sets out nominal GDP and the annual percentage shares of nominal GDP by sector in the respective periods from 2014 to 31 March 2018:

Nominal GDP by Sector

	For the year ended 31 December								For the three months ended 31 March 2018	
	2014		2015		2016		2017		EUR	(%)
	EUR	(%)	EUR	(%)	EUR	(%)	EUR	(%)		
	<i>(amounts in EUR billions, except for percentages)</i>									
Industry ⁽¹⁾	18.4	24.1	18.8	23.8	19.6	24.3	20.4	24.0	n/a	n/a
Construction	5.5	7.2	5.8	7.3	5.8	7.1	5.9	7.0	n/a	n/a
Agriculture and forestry... ..	3.0	4.0	2.7	3.4	2.7	3.3	2.8	3.3	n/a	n/a
Services	42.0	55.2	44.0	55.7	45.2	55.6	47.5	55.9	n/a	n/a
Other ⁽²⁾	7.2	9.4	7.7	9.7	7.8	9.6	8.4	9.8	n/a	n/a
Nominal GDP	76.1	100.0	78.9	100.0	81.2	100.0	85.0	100.0	n/a	100.0

⁽¹⁾ Includes extraction of minerals, manufacturing, and production and supply of electricity, gas and water.

⁽²⁾ Includes indirect taxes, imputed production of banking sector and profits and losses from stock ownership.

Source: Slovak Statistical Office and Ministry of Finance.

Inflation

A relatively volatile period of inflation was observed in the past years. A substantial decline of inflation observed in 2009 and 2010 was caused by the drop in aggregate demand in response to global economic slowdown. The trend was reversed in 2011 when both the consumer and core inflation indexes started to rise more rapidly. Several factors, including increasing prices of oil and agricultural commodities and a VAT hike, have contributed to the substantial rise in inflation. In 2012, consumer inflation was driven mainly by rising energy and foodstuff prices whereas core inflation remained subdued in particular due to weak domestic consumption. In 2013, all components of the consumer price index (CPI) showed a declining trend.

For the first time in the country's history, deflation was observed in Slovakia in 2014, in line with the deflationary dynamics observed throughout the Eurozone. Developments in global commodity markets, particularly the slump in oil prices, was a major deflationary factor. Solid labour market development was not transmitted into demand-led inflationary pressures until the end of 2016. All these aspects resulted in deflation reaching its new historical minimum of 0.5% for 2016.

Inflation returned to positive numbers for the first time in three years in 2017. Consumer price growth reached 1.3 % mainly on the back of the renewed link between prices and wages in the economy as well as due to food prices. This development continued into 2018, when prices grew annually in the first quarter by 2.3% on average. Strong wage pressures were also joined by rising food prices and increases of regulated prices of energy by the regulatory office.

The following table sets out the average year-on-year inflation rate (as measured by the CPI) for the respective periods from 2014 to 31 March 2018:

Rate of Inflation

	For the year ended 31 December				For the three months ended 31 March 2018
	2014	2015	2016	2017	
	<i>(average % change year-on-year)</i>				
Consumer price index	(0.1)	(0.3)	(0.5)	1.3	2.3
"Core" inflation ⁽¹⁾	0.2	0.0	0.1	2.0	2.6

⁽¹⁾ Core inflation means inflation excluding the influence of increases in regulated prices and the influence of changes in indirect taxes.

Source: Slovak Statistical Office.

Consolidated General Government Budget

The following table sets out the consolidated general government revenues and expenditures in the respective periods from 2013 to 2017, and the estimate for 2018 (according to ESA2010 methodology):

Consolidated General Government Budget

	Actual					Estimate
	For the year ended 31 December					2018 ⁽¹⁾
	2013	2014	2015	2016	2017	
	<i>(amounts in EUR billions, except for percentages)</i>					
Total Revenue	28.719	29.927	33.533	31.894	33.466	34.483
Total Expenditures	30.737	31.983	35.648	33.685	34.351	35.203
General government balance....	(2.017)	(2.056)	(2.151)	(1.791)	(0.884)	(0.720)
<i>as a % of GDP.....</i>	<i>(2.7)</i>	<i>(2.7)</i>	<i>(2.7)</i>	<i>(2.2)</i>	<i>(1.0)</i>	<i>(0.8)</i>

Note: The information for years 2012 to 2017 is based on the Eurostat notification published in April 2018. The consolidated general government budget includes, among other things, the state budget and budgets of Social Insurance Company, health insurance companies, municipalities and self-government regions (in Slovak “*Vyšší územnosprávny celok*”), National Property Fund (as of 2016, the National Property Fund was dissolved and succeeded by a joint-stock company wholly owned by the state), Slovak Land Fund and state funds.

⁽¹⁾ Based on Stability Programme of the Slovak Republic from 2018 to 2021.

Source: Ministry of Finance and Eurostat.

During the global economic crisis, the general government deficit reached 7.5% of GDP in 2010. This reflected both the impact of adverse economic developments caused by the global economic crisis and expansionary fiscal policy aimed at mitigating its impact on the economy. In 2011, the Government achieved its ambitious consolidation target and decreased the general government deficit to 4.3% of GDP.

For 2012, the government deficit target was set at 4.6% of GDP, while the actual deficit reached only 4.3% of GDP. The more positive outcome was mainly due to higher savings in co-financing and investment related to EU infrastructure projects. These positive factors were partially offset by a shortfall in taxes (VAT and corporate income tax) mainly due to a less favourable macroeconomic development.

In 2013, the general government deficit reached 2.7% of GDP, which was below the budgetary target of 2.9% of GDP and in line with the requirements of the Stability and Growth Pact. Lower than budgeted deficit was mainly a result of higher state budget expenditure savings and transfers related to the EU.

The general government deficit reached 2.7% of GDP in 2014, which, whilst being in compliance with the requirements of the Stability and Growth Pact, missed the government’s objective for that year of 2.6% of GDP. The difference was mainly attributable to lower non-tax revenues, while this shortfall was partially compensated by higher than budgeted tax revenues.

The 2015 budget targeted the deficit of 2.5% of GDP. The planned consolidation effort in 2015 was aimed at compensating for the adverse development in 2014 to ensure compliance with the requirements of both European and national fiscal rules. Actual final deficit reached 2.7% of GDP in 2015. The main reason for reaching a higher than budgeted deficit was due to the increased speed of EU funds absorption, and the subsequent higher level of co-financing and induced investments.

Although the preliminary spring Eurostat notification of 2016 indicated a deficit of 1.7 % of GDP, the final notification brought an upward revision due to unexpectedly lower corporate income tax revenues together with the negative impact of the application of the super-dividend test on state-owned companies. The final 2016 balance therefore reached the deficit of 2.2 % of GDP.

As per the April 2018 Eurostat notification, the general government deficit for 2017 stood at 1.0% of GDP, which translates to an improvement of 1.2 percentage points.

In the medium-term horizon a further decrease of general government balance towards a balanced budget in 2020 is expected.

An important measure supporting fiscal discipline was the adoption of the Constitutional Act No. 493/2011 Coll. on Fiscal Responsibility (the “**Fiscal Responsibility Act**”) in December 2011. For further information regarding the Fiscal Responsibility Act please see the “*Indebtedness*” section of this Offering Circular.

The following table sets out the sub-sector balances of the general government budget in the respective periods from 2012 to 2017, and the estimate for 2018 (according to ESA2010 methodology):

Sector Balances of the Consolidated General Government Budget

	Actual					Estimate ⁽²⁾	
	For the year ended 31 December						2018
	2012	2013	2014	2015	2016	2017	
	<i>(amounts in EUR billions, except for percentages)</i>						
Central government balance	(3.449)	(1.986)	(1.904)	(2.102)	(1.997)	(1.111)	(1.218)
Local government balance	0.085	0.163	(0.043)	0.121	0.459	(0.018)	0.273
Social security funds balance ⁽¹⁾	0.204	(0.194)	(0.109)	(0.170)	(0.253)	0.245	0.224
General government balance	<u>(3.159)</u>	<u>(2.017)</u>	<u>(2.056)</u>	<u>(2.151)</u>	<u>(1.791)</u>	<u>(0.884)</u>	<u>(0.720)</u>
<i>as a % of GDP</i>	<i>(4.3)</i>	<i>(2.7)</i>	<i>(2.7)</i>	<i>(2.7)</i>	<i>(2.2)</i>	<i>(1,0)</i>	<i>(0,8)</i>

Note: The information for years 2012 to 2017 is based on the Eurostat notification published in April 2018. The consolidated general government budget includes, among other things, the state budget and budgets of Social Insurance Company, health insurance companies, municipalities and self-government region (in Slovak “*vyšší územnosprávny celok*”), National Property Fund (as of 2016, the National Property Fund was dissolved and succeeded by a joint-stock company wholly owned by the state), Slovak Land Fund and state funds.

⁽¹⁾ In general, the sub-sector social security funds include all central, state and local institutional units whose principal activity is to provide social benefits. It includes the Social Insurance Company and health care institutions.

⁽²⁾ Based on Stability Programme of the Slovak Republic from 2018 to 2021.

Source: Ministry of Finance and Eurostat.

Balance of Payments

The following table sets out certain data relating to the balance of payments in the respective periods from 2014 to 31 March 2018:

	As at and for the year ended 31 December				As at and for the three months ended
	2014	2015	2016	2017	31 March 2018
	<i>(amounts in EUR millions, except for percentages)</i>				
Current account surplus (deficit)	870.4	(1,367.4)	(1,182.6)	(1,776.4)	(442.2)
as a % of GDP	1.1	(1.7)	(1.5)	(2.1)	0.0 ⁽¹⁾
Export of goods	62,580.9	64,650.3	67,163.8	71,546.5	18,320.3
Import of goods	59,823.2	63,601.2	65,526.6	70,904.1	18,090.6
NBS's foreign exchange reserves	2,169.7	2,640.0	2,743.1	3,019.9	3,533.8

Source: NBS.

Imports and Exports of Goods by Region

The trade balance surplus in 2017 decreased to EUR 3.0 billion. In the first three months of 2018 the trade balance reached EUR 0.74 billion, representing 3.6% of GDP.

The following table sets out the shares of imports and exports of goods by region in the respective periods from 2014 to 28 February 2018:

	For the year ended 31 December				For the two months ended
	2014	2015	2016	2017	28 Feb 2018
	<i>(% share of total imports)</i>				
EU	63.0	65.5	67.1	66.9	64.3
<i>of which:</i>					
Germany	15.5	15.7	17.0	16.5	14.8
Czech Republic	10.8	11.2	10.8	10.2	9.3
Italy	3.3	3.4	3.3	3.2	3.0
Austria	2.6	2.7	3.0	2.8	2.7
Russia	8.2	5.4	4.0	4.7	6.0
USA	1.1	1.1	1.1	1.1	1.0
Japan	1.3	1.0	0.9	0.8	0.6
OECD	64.5	65.9	67.2	65.8	61.6

Exports of Goods by Region

	For the year ended 31 December				For the two months ended
	2014	2015	2016	2017	28 Feb 2018
	<i>(% share of total exports)</i>				
EU	84.1	85.2	85.2	85.4	87.3
<i>of which:</i>					
Germany	22.0	22.4	21.9	20.6	21.9
Czech Republic	12.7	12.4	11.8	11.5	11.6
Austria	6.1	6.0	5.7	6.0	5.5
Italy	4.6	4.5	4.8	6.0	7.8
Russia	3.2	2.2	2.0	2.0	1.9
USA	1.9	2.2	2.4	2.8	2.2
Japan	0.2	0.1	0.1	0.2	0.1
OECD.....	86.8	88.2	88.8	88.6	89.6

Source: Slovak Statistical Office.

INDEBTEDNESS

Management of State Debt

The Agency and the Ministry of Finance are responsible for the management of the state's debt and liquidity. The Agency was established by the Act No. 291/2002 Coll. on the State Treasury, as amended, and the framework for issuance of all internal and external debt by the Slovak Republic is set out in the Act No. 386/2002 Coll. on the State Debt and State Guarantees, as amended.

The Agency's responsibilities include the following: (a) cooperation with the Ministry of Finance in developing a state debt financing strategy; (b) coordinating and realising repayments of state debt; (c) managing the issue of state securities; (d) clearing securities transactions; (e) making financial payments with the proceeds of the sale of state securities; (f) conducting operations connected with the management of state debt; and (g) conducting operations on the money market on the account of the state connected with the management of state funds.

In December 2011, the National Council of the Slovak Republic enacted the Fiscal Responsibility Act. The Fiscal Responsibility Act came into force on 1 March 2012, except for certain provisions imposing budget constraints on municipalities and self-government regions which came into force on 1 January 2015.

The Fiscal Responsibility Act established the Council for Fiscal Responsibility consisting of three members. Except for the first members who were nominated and appointed by the National Council, one member is appointed by the National Council at its sole discretion, one member by the National Council on the basis of a recommendation by the president and one member by the National Council on the basis of a recommendation by the governor of the NBS. The term of membership is 7 years and the terms of the first members vary from 3 to 7 years. This system is designed to ensure that the expiry dates of membership terms of all members do not coincide. The Council for Fiscal Responsibility is mandated, among others, to prepare and publish a report on the long-term sustainability of the indebtedness on an annual basis. It also reports to the National Council on the sustainability of Government policies.

The Fiscal Responsibility Act imposes certain obligations which are aimed at limiting the amount of outstanding general government debt. The highest threshold which triggers the most burdensome obligations is currently set at 60% of GDP. This threshold applied until the end of 2017, and thereafter is set to gradually decrease on an annual basis to reach 50% of GDP by 2028. The lower thresholds will also gradually decrease between 2017 and 2028. The Government is obliged to adopt austerity measures whenever the total general government debt exceeds 50% of GDP (to be gradually reduced to reach 40% of GDP by 2028) with the severity of the measures required being determined based on the breach of certain thresholds. The measures that the Government may be obliged to undertake range from an obligation to submit a report to the National Council explaining the reasons for the increased level of debt to a potential bar on the Government's ability to submit to the National Council an annual state budget bill contemplating a budget deficit. The measures applicable after breaching the relevant thresholds are as follows (thresholds as in effect until the end of 2017):

- *Debt level is equal to or above 50% of GDP and below 53% of GDP:* The Ministry of Finance is obliged to send an explanatory letter to the National Council, which should also include proposed austerity measures for decreasing the level of debt.
- *Debt level is equal to or above 53% of GDP and below 55% of GDP:* The Government is obliged to submit to the National Council a plan of austerity measures and the salary of the members of the Government is to be decreased to the levels applicable in the previous calendar year.
- *Debt level is equal to or above 55% of GDP and below 57% of GDP:* The Ministry of Finance will decrease expenditures by 3% of the total budget expenditures for the relevant year, the reserves of the Government and the prime minister may not be used for any purposes, the

Government may not submit to the National Council a budget bill which would contemplate nominal year-on-year increase in expenditures (defined as total expenditures excluding debt service, payments to the EU, co-financing of structural funds and transfers to the social insurance system), and municipalities and self-government regions may not approve budgets contemplating nominal year-on-year increase in expenditures.

- *Debt level is equal to or above 57% of GDP and below 60% of GDP:* The Government may not submit to the National Council a budget bill which would contemplate a deficit, and municipalities and self-government regions may not approve budgets contemplating a deficit.
- *Debt level is equal to or above 60% of GDP:* The National Council will take a vote of confidence in the Government.

The level of general government debt to GDP reached 54.7% as at the end of 2013, 53.5% as at the end of 2014, 52.3% as at the end of 2015 and 51.8% as at the end of 2016. Based on April 2018 Eurostat notification, the level of general government debt to GDP reached 50.9% as at the end of 2017. In accordance with the Fiscal Responsibility Act, the Ministry of Finance delivered an explanatory letter to the National Council in 2014, 2015, 2016 and 2017 as a result of the debt-to-GDP ratio exceeding the 50% threshold in the relevant preceding fiscal year. The letter included, among other matters, the proposed measures aimed at reducing the level of government debt. Based on the EC spring forecast 2018, a further decrease of the debt level below 50% can be expected for 2018.

As presented in the recently released Stability Programme of the Slovak Republic from 2018 to 2021, the gross debt trajectory is forecasted as follows: 49.3% in 2018, 46.5% in 2019, 44.9% in 2020 and 43.3 % in 2021. Based on the actual assumptions, the debt level would leave the sanction thresholds of Fiscal Responsibility Act in 2019.¹

The Fiscal Responsibility Act also imposes budget constraints on the municipalities and self-government regions.

The act provides for certain exceptions to these measures in the event that the annual growth rate of GDP decreases by 12% or more on an annual basis or if more financial resources are required in order to remedy consequences of a financial crisis or natural disaster. Furthermore, certain constraints imposed by the Fiscal Responsibility Act do not apply during the first 24 months following approval of the programme memorandum by the National Council of a newly formed government. The programme memorandum of the newly-reformed Government was approved in March 2018.

Furthermore, an amendment to the Act No. 523/2004 Coll. on the General Government Budgetary Rules, as amended (the “**Act on Budget Rules**”), which came into effect on 1 January 2014, imposes certain restrictions on the general government budget deficit. Pursuant to the amended Act on Budget Rules, the general government budget should either be balanced or in surplus. The budget is considered to be balanced if the structural budget deficit (which excludes impact of the economic cycle and one-off measures) is 0.5% of GDP or below. If the total general government debt is significantly below 60% of GDP and the risks in terms of long-term sustainability are minimal, the structural deficit may reach up to 1% of GDP.

If the Ministry of Finance publishes a notice of significant deviation from the target structural budget deficit, it is obliged to propose to the Government a public expenditure ceiling and measures for the period of correction of the significant deviation (i.e., a correction mechanism), taking into account the magnitude of the deviation and respecting the medium-term objective.

The Government then decides on the correction mechanism, as part of which it should also decide on the proposed public expenditure ceiling and approve measures to be implemented as part of the correction mechanism. Before the Government takes the decision, the proposal is to be assessed by

¹ The Fiscal Responsibility Act expects an annual reduction of each threshold by 1 p.p. from 2018 until 2027, when the lowest threshold will reach the level of 40% of GDP.

the Council for Fiscal Responsibility. If the Government decides not to apply the correction mechanism, it is obliged to deliver a written justification of such decision to the Parliament.

Methodology

Both the Ministry of Finance and the NBS classify bond issues as external debt based on the domicile of the owner. Accordingly, both institutions record the purchase of Slovak state (government) bonds issued in the Slovak Republic by foreign domiciled investors as external debt. Statistical information in this Offering Circular on state debt and state guaranteed debt is compiled in accordance with this methodology.

State Debt

As at 31 March 2018, the amount of outstanding state debt was EUR 42.3 billion compared to EUR 41.8 billion as at 31 December 2017 and EUR 40.3 billion as at 31 December 2016. No state debt is owed to the NBS or European Central Bank (“ECB”), although the NBS and the ECB may hold certain debt securities issued by the Slovak Republic as a part of operations in the open market or as a result of purchases made as part of the public sector purchase programme (also known as quantitative easing).

The funding of the state debt is currently conducted in accordance with the Government Debt Management Strategy for the period from 2015 to 2018. The Slovak Republic’s gross borrowing in 2018 was initially projected to be EUR 5.0 billion, but is currently expected to be approximately EUR 4.5 billion. The gross borrowing in 2017 reached EUR 6.1 billion (consisting of issuance of state bonds in auctions and two syndicated transactions), compared to EUR 5.4 billion in 2016.

As regards the current structure of the state debt, as at 31 March 2018, 88.7% of the state debt was in the form of government bonds, the obligations of the Slovak Republic under the government loans constituted 5.4% of the state debt and the contingent obligations of the Slovak Republic with respect to the EFSF constituted 5.9% of the state debt. The provision of new state guarantees is subject to substantial statutory constraints and, except for guarantees in connection with the EFSF, which are included in state debt, as at 30 June 2017, there were no outstanding guarantees issued by the Slovak Republic. As at 31 March 2018, 94.1% of the government debt was denominated in EUR, 2.7% in USD, 2.1% in CHF, 0.1% in JPY and 1.0% in NOK. The foreign exchange rate risk in relation to all of the obligations (other than loans) denominated in foreign currencies is hedged by means of derivative contracts and the above data do not reflect the effect of such hedges. The following table sets out state debt as at the end of the respective periods from 2014 to 2018:

State Debt

	As at 31 December				
	2014	2015	2016	2017	2018
	Actual			Estimate	
Domestic state debt ⁽¹⁾ (EUR billions)	14.3	17.5	18.2	16.6	16.5
Domestic state debt (U.S.\$ billions) ⁽²⁾	17.4	19.0	19.2	19.9	19.8
as a % of nominal GDP.....	19.1	22.2	22.5	19.6	18.3 ⁽⁴⁾
External state debt ⁽³⁾ (EUR billions)	24.4	21.8	22.1	25.2	26.5
External state debt (U.S.\$ billions) ⁽²⁾	29.6	23.7	23.3	30.2	31.8
as a % of nominal GDP.....	32.4	28.7	27.2	29.6	29.4 ⁽⁴⁾
Total (EUR billions).....	38.7	39.3	40.3	41.8	43.1
Total (U.S.\$ billions)⁽²⁾	47.0	42.8	42.5	50.1	51.6
as a % of nominal GDP.....	51.5	49.9	49.6	49.1	47.7 ⁽⁴⁾
Nominal GDP (EUR billions).....	75.1	78.7	81.2	85.0	90.2 ⁽⁵⁾
Nominal GDP (U.S.\$ billions) ⁽²⁾	91.3	85.7	85.5	101.9	108.2 ⁽⁵⁾

⁽¹⁾ Domestic state debt means public debt owed by the state or the NBS initially incurred or issued in the Slovak Republic, regardless of the currency of denomination.

⁽²⁾ Applicable U.S.\$ / EUR exchange rates are as follows:
31 December 2014 EUR 1 = U.S.\$1.2141
31 December 2015 EUR 1 = U.S.\$1.0887

31 December 2016 EUR 1 = U.S.\$1.0541

31 December 2017 EUR 1 = U.S.\$1.1993

31 December 2018 EUR 1 = U.S. \$1.1990 (forecast of the Ministry of Finance)

(3) External state debt means public debt owed by the state or the NBS initially incurred or issued outside the Slovak Republic, regardless of currency of denomination.

(4) Calculated as a percentage of estimated annual GDP for 2018.

(5) Estimated annual GDP for 2018.

Source: The Agency.

The following table sets out actual state debt service in the respective periods from 2014 to 2018 as well as the proposed budget for 2019:

State Debt Service

	For the year ended 31 December					
	2014	2015	2016	2017	2018	2019
	Actual				Estimate	Proposed Budget
	<i>(amounts in EUR millions)</i>					
Interest on government bonds.....	1,162.27	1,052.41	1,060.21	1,046.04	1,031.65	1,069.79
Cost of cash management.....	45.03	46.92	48.46	48.26	46.82	52.23
Interest on loans.....	64.05	55.91	60.64	63.19	63.31	60.50
Fees.....	9.3	4.42	5.42	8.81	10.83	12.00
Total.....	1,280.65	1,159.66	1,174.73	1,166.30	1,152.61	1,194.52

Source: The Agency.

The following table sets out the future principal payments to service state debt in the years from 2019 to 2048 as at 31 March 2018:

Principal Payments

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	<i>(amounts in EUR millions)</i>									
Domestic bonds principal.....	1,327.8	3,000.0	0.0	0.0	4,140.2	2,811.4	3,000.0	2,646.9	2,708.9	0.0
Foreign bonds principal.....	328.9	0	1,000.0	1,304.7	143.9	138.0	0.0	270.0	0.0	0.0
Domestic loans principal.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign loans principal.....	110.4	15.4	89.3	10.2	9.4	6.2	198.9	3.9	728.9	302.2
Total.....	1,767.1	3,015.4	1,089.3	1,314.9	4,293.5	2,955.6	3,198.9	2,920.8	3,437.8	302.2
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	<i>(amounts in EUR millions)</i>									
Domestic bonds principal.....	2,769.8	0.0	1,775.3	500	1,500	0.0	0.0	0.0	2,201.8	0.0
Foreign bonds principal.....	0.0	0.0	0.0	0.0	0.0	500.0	0.0	0.0	0.0	0.0
Domestic loans principal.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign loans principal.....	350.1	0.1	350.1	0.1	0.1	0.1	105.1	0.1	0.1	0.1
Total.....	3,119.9	0.1	2,125.4	500.1	1,500.1	500.1	105.1	0.1	2,201.9	0.1

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
	<i>(amounts in EUR millions)</i>									
Domestic bonds principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,083.7	0.0
Foreign bonds principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic loans principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign loans principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,083.7	0.0

Source: The Agency.

Ratings

The Slovak Republic is rated by a number of international credit rating agencies. The following table sets forth the ratings assigned by the respective agencies as at the date hereof:

	Standard & Poor's	Moody's	Fitch Ratings
Rating.....	A+ stable outlook	A2 positive outlook	A+ stable outlook
Assignment Date.....	July 2015	April 2017	July 2008
Last Confirmation Date.....	January 2018	March 2018	February 2018

Source: The Agency and the NBS.

TAXATION

The following is a general description of the material Slovak and EU tax considerations relating to the acquisition, ownership, disposition and retirement of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the relevant countries or elsewhere. This summary does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account specific double taxation treaties, the individual circumstances, and financial situation or investment objectives of an investor in the Notes. This summary is based upon tax laws of the Slovak Republic as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

Slovak Taxation

Interest

Interest income from the Notes realised by a legal entity performing business activity and treated as Slovak tax resident (“**Slovak Business Entity**”) is not subject to any withholding tax in the Slovak Republic. Any interest income from the Notes should be included in such entity’s profit and loss statement and in the tax base which may result in accounting profit and taxable income. The standard 21% Slovak corporate income tax rate applies.

Similarly, interest income from the Notes realised by an individual who is treated as a Slovak tax resident (“**Slovak Individual**”) is not subject to any withholding tax in the Slovak Republic. Such income should be included in the Slovak Individual’s personal tax return and taxed at the respective personal income tax rate (19% or 25%).

Any interest income from the Notes attributable to (i) a legal person tax resident in the Slovak Republic established for purposes other than to engage in business activities or (ii) the National Bank of Slovakia (each a “**Slovak Non-Business Entity**”) will be subject to a self-assessed 19% Slovak withholding tax that is payable by the Slovak Non-Business Entity upon its receipt of that interest income.

Interest income from the Notes realised by a person who is not treated as a resident of the Slovak Republic for tax purposes (“**Non-Slovak Resident**”) and not holding the Notes through a permanent establishment in the Slovak Republic is not subject to any withholding tax in the Slovak Republic. However, such persons may be subject to any taxes applicable in accordance with the laws of another country (i) where they are treated as tax residents, or (ii) which apply otherwise.

Tax gross-up

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer, and in addition, any payments of principal or interest by any Slovak entity, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Slovak Republic or any political subdivision therein or any authority therein or thereof having power to tax (the “**Taxes**”), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by each Holder and each Person (as such terms are defined in the Terms and Conditions of the Notes set out herein) who is for the time being shown in the records of Clearstream and/or Euroclear as the holder of a particular nominal amount of the Notes (the “**Recipient**”) after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any

Note to a Recipient, if such Recipient is liable to the Taxes in respect of such Note by reason of the Recipient being a Non-Slovak Resident with a permanent establishment in the Slovak Republic, or, for the avoidance of doubt, a Slovak Non-Business Entity.

Capital Gains

Income realised by a Non-Slovak Resident, not holding the Notes through a permanent establishment in the Slovak Republic, from the sale of the Notes will not be subject to any Slovak income tax.

Income realised by a Non-Slovak Resident holding the Notes through a permanent establishment in the Slovak Republic remains taxable in the Slovak Republic. Unless the applicable Double Taxation Treaty provides otherwise, a 19% securing tax is deducted by the purchaser, unless further (i) the Non-Slovak Resident is a tax resident of an EU Member State or EEA Member State, in which case no tax securing is required; or, (ii) the Non-Slovak Resident does not reside in a state listed by the Ministry of Finance (generally a state with which Double Taxation Treaty or Tax Information Exchange Agreement is concluded), in which case a 35% securing tax is required. Further, no tax securing should be required if a Non-Slovak Resident proves that he already pays Slovak income tax prepayments; the respective tax administrator may however decide otherwise. In any case, such tax security would be subsequently credited against the final Slovak tax liability of the Non-Slovak Resident.

Income realised by Slovak tax residents from the sale of the Notes is generally subject to Slovak corporate or personal income tax at the respective tax rate (see above). Income realised by Slovak Individuals from the sale of the Notes is exempt from taxation for as long as the Notes are traded on a regulated market (such as the Main Listed Market of the Bratislava Stock Exchange) and the Holder holds the Notes for more than a year; however, the exemption does not apply if the Holder holds the Notes as part of his/her business assets. Losses from the sale of the Notes will only be tax deductible if the conditions prescribed by Act No. 595/2003 Coll. on Income Tax, as amended, are met. The income realised by a Slovak Non-Business Entity will be subject to a self-assessed 19% withholding tax that is payable by the Slovak Non-Business Entity upon its receipt of that income.

Revaluation differences

Slovak tax residents that prepare their financial statements under the Slovak Accounting Standards for Entrepreneurs or under the International Financial Reporting Standards may be required to revalue the Notes to fair value for accounting purposes, whereby the revaluation would be accounted for as revenue or expense. Such revenue is generally taxable and the corresponding expense should be generally tax deductible for Slovak tax purposes.

Other applicable taxes

No Slovak stamp duty, registration, transfer or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of the Notes by Slovak tax residents or Non-Slovak Residents.

EU Administrative Cooperation Directive

From 1 January 2016 (in relation to Austria, from 1 January 2017, with certain derogations), Directive 2011/16/EU, as amended by Directive 2014/107/EU (the “**Administrative Cooperation Directive**”), requires Member States to provide to the tax authorities of other Member States information about the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income paid or credited to a custodial account (as defined in the Administrative Cooperation Directive), as well as the total gross proceeds from the sale or redemption of financial assets paid or credited to a custodial account. This information obligation only relates to certain reportable accounts (as defined by the Administrative Cooperation Directive).

TERMS AND CONDITIONS OF THE [●] NOTES
A. NON-BINDING ENGLISH LANGUAGE VERSION

1. INTRODUCTION

The Slovak Republic acting through the Ministry of Finance of the Slovak Republic, with registered seat at Štefanovičova 5, P. O. BOX 82, 817 82 Bratislava, Slovak Republic, Identification No. 00151742 (the “**Issuer**”) represented by the Debt and Liquidity Management Agency (in Slovak: *Agentúra pre riadenie dlhu a likvidity*; “**ARDAL**”), with registered seat at Radlinského 32, 813 19 Bratislava, Slovak Republic is establishing the issue of EUR [●] (the “**Authorised Amount**”) [●] per cent. Notes due [●] (the “**Notes**”) on the terms specified herein (the “**Conditions**”). The ISIN in respect of the Notes is [●] and the designation of the Notes is Štátne dlhopisy [●], abbreviated as ŠD [●].

2. DEFINITIONS

In these Conditions, the following terms have the following meanings:

“**Account**” means either (i) an Owner’s Account, or (ii) a Holding (Intermediary) Account;

“**Accountholder**” means (i) in relation to Notes that are credited to the Owner’s Account, the owner of that account; and (ii) in relation to Notes that are credited to the Holding (Intermediary) Account, the person for which that account has been opened by the Central Depository, and which may include Clearstream and/or Euroclear or any Custodian holding any Notes for Clearstream and/or Euroclear, as applicable;

“**Bonds Act**” means Act No. 530/1990 Coll. on bonds, as amended;

“**Business Day**” means a day on which the TARGET system is open for business except for Saturday, Sunday and any other day which is considered a public holiday under Sections 1 and 2 of Act No. 241/1993 Coll. on state holidays, holidays and memorial days, as amended;

“**Central Depository**” means Centrálny depozitár cenných papierov SR, a.s., with its registered seat at ul. 29. augusta 1/A, Bratislava 814 80, Slovak Republic, registered in the Commercial Register maintained by the District Court Bratislava I, Section: Sa, Insert No.: 493/B;

“**Clearstream**” means Clearstream Banking, *société anonyme*;

“**Closure Event**” means the Issuer has been notified (i) that the Central Depository or other clearing system in respect of the Notes has been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory, technical maintenance or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available, (ii) that any form of insolvency proceedings was commenced in respect of (a) Clearstream (if it is a Custodian), (b) Euroclear (if it is a Custodian), and/or (c) any other Custodian holding any Notes on behalf of Clearstream and/or Euroclear (as applicable);

“**Custodian**” means a custodian holding any Notes in its Holding (Intermediary) Account on behalf of a Holder;

“**Denomination**” means EUR 1.00 (one euro);

“**Early Repayment Date**” means the date on which the Notes become immediately due and payable in accordance with Condition 10 (*Events of Default*);

“**Early Termination Amount**” means in respect of each Note the principal of such Note equal to the Denomination plus interest accrued as calculated in accordance with Condition 5

(*Interest*) to but excluding the date on which principal and interest payable in respect of such Note in accordance with the foregoing have been discharged in full by the Issuer;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Holder**” means in relation to any Notes, the Person or Persons to whose Owner’s Account the Notes are credited or who is registered as the owner of the Notes in the internal records of the Custodian holding the relevant Notes in its Holding (Intermediary) Account, if not otherwise proven;

“**Holding (Intermediary) Account**” means an account in the Central Depository established and existing pursuant to Section 105a of the Securities Act and which account may be created by the Central Depository for any other central depository, foreign central depository or for local or foreign securities brokers or local or foreign banks;

“**Interest Payment Date**” means each [●] from, and including, [●] to, and including, [●];

“**Issue Date**” means [●], as the date on which first portion of Note(s) shall be issued;

“**Maturity Date**” means [●];

“**Owner’s Account**” means an account in the Central Depository or maintained on behalf of a Holder with a member of the Central Depository established and existing pursuant to Section 105 of the Securities Act;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, regardless of whether it has a separate legal personality;

“**Rate of Interest**” means [●] per cent. *per annum*; and

“**Securities Act**” means Act No. 566/2001 Coll. on securities and investment services, as amended.

3. FORM, DENOMINATION AND TITLE

3.1 Form and Registration

The Notes will be issued in book-entry form (in Slovak: *zaknihované*) as bearer (in Slovak: *na doručiteľa*) securities.

The Notes will be registered in the Central Depository in accordance with the Securities Act. No global certificates, definitive certificates or coupons will be issued with respect to any Notes.

The Notes will be issued as government bonds (in Slovak: *štátne dlhopisy*) in accordance with Section 18 *et seq.* of the Bonds Act.

No rights to exchange the Notes for any other securities and no pre-emptive rights to subscribe for any securities shall attach to the Notes. The Notes shall be unsecured.

3.2 Principal of Notes

The principal amount of each Note will be equal to the Denomination. The Issuer declares that it owes the amount equal to the Denomination of the Note to the Holder.

3.3 Title

The Notes will be transferable only by debiting the transferor’s Account and crediting the transferee’s Account and in accordance with the rules and procedures for the time being of the Central Depository and subject to all applicable laws or by making any appropriate entries in the records of the relevant Custodian in respect of any Notes held on the relevant Holding (Intermediary) Account.

3.4 Direct Rights

The Holders will be recognised as the owners of the Notes under Slovak law. Any rights such Holders may have will be without prejudice to the method of payment of any amounts in respect of the Notes under Condition 7 (*Payments*) or such other rights that according to the provisions hereof belong solely to the relevant Accountholders.

However, in the case of an Event of Default under Condition 10 (*Events of Default*) or in case of a Closure Event, the Issuer will recognise that each Person who is for the time being shown in the records of Clearstream and/or Euroclear (as applicable) as the holder of a particular nominal amount of the Notes shall be entitled to enforce its rights and the obligations of the Issuer under the Notes and exercise the rights of a Holder of that nominal amount of Notes pursuant to Clearstream and/or Euroclear's standard procedures and subject to any mandatory provisions of any applicable laws.

3.5 Records of the Central Depository

The records of the Central Depository and the records of the members of the Central Depository shall be evidence of the identity of the Accountholders and the number of Notes credited to the Account of each Accountholder. For these purposes a statement issued by the Central Depository stating:

- (i) the name of the Accountholder to which the statement is issued, and
- (ii) the aggregate nominal amount of Notes credited to the Account of the relevant Accountholder,

at the relevant time or date as set out in such statement, shall be a conclusive evidence as to the identity of the Accountholders.

4. STATUS OF THE NOTES

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are mandatory and of general application to creditor rights.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes shall be issued as notes bearing fixed interest that shall be equal to the Rate of Interest. The Notes shall bear interest from and including the Issue Date at the Rate of Interest payable annually in arrear on each Interest Payment Date in the manner set forth in Condition 7 (*Payments*). The first payment shall be made on [●].

5.2 Accrual of Interest

Each Note shall bear interest from and including the Issue Date or an Interest Payment Date to but excluding the next Interest Payment Date or the Maturity Date, as the case may be. Each Note will cease to bear interest from the Maturity Date or the Early Repayment Date unless payment of the principal is improperly withheld or refused, in which case it will continue to bear interest at the Rate of Interest up to but excluding the date on which the principal has been paid in full.

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due or on which the principal is paid in full in accordance with Condition 5.2 (*Accrual of Interest*) (as applicable) divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date or, if there is no such following Interest Payment Date, to but excluding [●] in the calendar year immediately following after the calendar year of which the Accrual Date is a part.

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, each Note shall be redeemed by payment by the Issuer of amount equal to the Denomination on the Maturity Date.

6.2 Purchase

The Issuer may purchase Notes in the open market or otherwise at any price and at any time. The Issuer may cancel any such Notes or it may hold them and/or resell them.

6.3 Cancellation

Except for any Notes purchased by the Issuer in accordance with Condition 6.2 (*Purchase*), all Notes which are redeemed will forthwith be cancelled, and accordingly may not be reissued or resold. The Notes in respect of which the Early Termination Amount has been paid in full shall be deemed to have been redeemed for the purposes of the preceding sentence.

6.4 No Other Redemption

The Issuer shall not be entitled to redeem the Notes and the Holders shall not be entitled to require the Issuer to redeem the Notes other than as provided in Condition 6.1 (*Redemption at Maturity*), subject to Condition 10 (*Events of Default*).

7. PAYMENTS

7.1 Method of Payment

All payments of principal and interest on the Notes shall be made through ARDAL by wire transfer in accordance with the applicable legislation and as provided herein. The place of payment shall be the address of ARDAL referred to in Condition 13.2 (*Address*).

7.2 Payments of Principal

The Issuer is obliged to repay the principal of the Notes on the Maturity Date as specified in this Condition 7.2 (*Payments of Principal*). The Accountholder registered as the Accountholder in respect of the relevant Notes immediately before the Central Depository opens for business on the relevant payment date shall be entitled to receive the principal payment on the Notes, which shall be made by wire transfer to the account specified by the Accountholder in the Payment Information Form on the relevant payment date. The payment obligation shall be treated as discharged in full by the Issuer when an irrevocable instruction is given to the relevant payment system and the payment is debited from the relevant account of the Issuer.

7.3 Interest

The Issuer is obliged to pay the interest payments on each Interest Payment Date as specified in this Condition 7.3 (*Interest*). The amount of any interest payment shall be calculated by ARDAL. The Accountholder registered as the Accountholder in respect of the relevant Notes immediately before the Central Depository opens for business on each Interest Payment Date or other date for the payment of interest shall be entitled to receive the interest payment on the Notes which shall be made by wire transfer to the account specified by the Accountholder in the Payment Information Form on the relevant Interest Payment Date or other date for the payment of interest. The payment obligation shall be treated as discharged in full by the Issuer when an irrevocable instruction is given to the relevant payment system and the payment is debited from the relevant account of the Issuer.

7.4 Payments subject to Applicable Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged by the Issuer in respect of such payments.

7.5 Notification of Payment Information

Each Accountholder is obliged to provide the Issuer with sufficient information to allow the Issuer to effect the interest and/or principal payment in relation to any Notes of which such person is an Accountholder. For this purpose, each Accountholder is obliged to complete and deliver to ARDAL the form appearing on the website of ARDAL at: www.ardal.sk/en/government-securities/documents in English language and on the website of ARDAL at: www.ardal.sk/sk/statne-cenne-papiere/dokumenty in Slovak language (there are different forms for the Accountholder being a natural person and the Accountholder being a legal person) (the “**Payment Information Form**”) at least 10 Business Days prior to each Interest Payment Date or Maturity Date (the “**Submission Deadline**”). The Payment Information Form must be signed by person(s) authorized to act on behalf of the Accountholder.

If the Accountholder is a legal person the Payment Information Form must have attached to it the current extract from the commercial, trade or company register in which such Accountholder is registered.

The fact that the Accountholder does not disclose in the relevant Payment Information Form the identity and tax residency status of the beneficial owners for whose benefit such Accountholder holds the relevant Notes (if such information is to be included in the Payment Information Form) shall not prejudice the rights under Condition 9 (*Taxation*).

If the relevant Accountholder holds any Notes for a Holder, Euroclear and/or Clearstream and it shall be under the applicable laws required to make any withholding or deduction as contemplated by Condition 9 (*Taxation*), the Payment Information Form shall among other information include information on any additional amounts that shall be payable in accordance with Condition 9 (*Taxation*).

The Payment Information Form must be delivered in hard copy to the address of ARDAL referred to in Condition 13.2 (*Address*).

In the event that multiple Payment Information Forms relating to one Accountholder are received by ARDAL, the latest to have been received by ARDAL shall be treated as definitive.

The above delivery details may be changed by ARDAL by publishing new contact details on its website: www.ardal.sk, where the information shall be published both in Slovak and English. Such new delivery details shall take effect on the date specified on the website, but not earlier than one calendar month after the information is published on such website.

7.6 Non-Notification of Payment Information

If the Payment Information Form together with its attachments is not delivered to ARDAL on or before the Submission Deadline in accordance with Condition 7.5 (*Notification of Payment Information*) above, the Issuer shall make payment of the relevant sums 10 Business Days after the due delivery of the Payment Information Form together with its attachments.

Any payment made in accordance with this Condition 7.6 (*Non-Notification of Payment Information*) shall be treated as a payment made in a due and timely manner and the Issuer expressly disclaims any liability for making any such payments in the manner described.

7.7 Payment Day

If the date for payment of any amount in respect of any of the Notes is not a Business Day, the Accountholder shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

7.8 General Provisions Applicable to Payments

The Accountholders shall be the only persons entitled to receive payments in respect of the Notes and the Issuer will be discharged by payment to, or to the order of, the Accountholders in respect of each amount so paid. Each of the persons shown in the records of Clearstream or Euroclear as the holder of a particular nominal amount of the Notes must look solely to Clearstream or Euroclear, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Accountholders. However, where a Closure Event prevents the payments being made to such persons, the Persons shown for the time being in the records of Clearstream and/or Euroclear (as applicable) shall have the right to receive the payments directly from the Issuer subject to Condition 3.4 (*Direct Rights*).

8. PRESCRIPTION

Any rights under the Notes shall become unenforceable after the lapse of a 10-year period from (i) the relevant Interest Payment Date, in the case of the right to claim an interest payment, (ii) the Maturity Date, in the case of the right to claim a principal payment, and (iii) the first day on which such right could have been enforced under law, in the case of any other right, as the foregoing may be modified by an amendment or replacement of the relevant provisions of the Bonds Act.

9. TAXATION

9.1 Payment without Withholding

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer, and in addition, any payments of principal or interest by any Slovak entity, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Slovak Republic or any political subdivision therein or any authority therein or thereof having power to tax (the “**Taxes**”), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by each Holder and each Person who is for the time being shown in the records of Clearstream and/or Euroclear as the holder of a particular nominal amount of the Notes (the “**Recipient**”) after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note to a Recipient, if such Recipient is liable to the Taxes in respect of such Note by reason of the Recipient being a Slovak tax non-resident with a permanent establishment in the

Slovak Republic, or, for the avoidance of doubt, (i) a legal person tax resident in the Slovak Republic established for purposes other than to engage in business activities or (ii) the National Bank of Slovakia.

9.2 Additional Amounts

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 (*Taxation*).

10. EVENTS OF DEFAULT

The following events or circumstances (each an “**Event of Default**”) shall be acceleration events in relation to the Notes, namely:

- (i) if the Issuer fails to pay any principal or interest in respect of any Notes when due and the default continues for a period of 30 Business Days; or
- (ii) if the Issuer fails to perform or comply with any of its other obligations in respect of the Notes which default is incapable of remedy or, if capable of remedy, is not remedied 45 calendar days after written notice of such default has been given to the Issuer.

If any Event of Default shall occur in relation to any Notes, all of the Notes may, by written notice addressed and delivered by the Accountholders (subject to Condition 3.4 (*Direct Rights*)) holding at least 25 per cent. of the aggregate principal amount of the Notes then outstanding (as the term is defined in Condition 11 (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) below) to ARDAL in accordance with Condition 13.1 (*Notices to the Issuer*), be declared immediately due and payable, whereupon, unless the Event of Default has been remedied or waived prior to the receipt of the notice by the Issuer, the Notes shall become due and payable at the Early Termination Amount. Notice of any such declaration shall promptly be given to all Holders by the Issuer.

If the Issuer receives notice in writing from Accountholders, subject to Condition 3.4 (*Direct Rights*), in respect of at least 50 per cent. of the aggregate principal amount of the Notes then outstanding (as the term is defined in Condition 11 (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) below) to the effect that Event(s) of Default giving rise to such declaration is or are cured or is or are waived by them following any such declaration and such Accountholders request that the Issuer disregard the relevant declaration, the rights and obligations of the Holders, the Accountholders and the Issuer shall be treated as if there were no such declaration and the Issuer shall give notice thereof to all Holders. No such action by the Accountholders shall affect any other or any subsequent Event of Default or any right of any Accountholder in relation thereto.

11. MEETINGS OF NOTEHOLDERS, WRITTEN RESOLUTIONS AND TECHNICAL AMENDMENTS

11.1 Definitions

In this Condition 11 (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) the following terms shall have the following meanings:

“**Cross-Series Modification**” means a modification involving (i) the Notes or any agreement governing the issuance or administration of the Notes, and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

“**Debt Securities**” means the Notes and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more

than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security;

“**holder**” in relation to a Note means the relevant Accountholder, and in relation to any other Debt Security means the person the Issuer is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security;

“**Index-Linked Obligation**” means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation;

“**modification**” in relation to the Notes means any modification, amendment, supplement or waiver of the terms and conditions of the Notes or any agreement governing the issuance or administration of the Notes, and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

“**outstanding**” in relation to any Note means a Note that is outstanding for purposes of Condition 11.2.7 (*Outstanding Notes*), and in relation to the Debt Securities of any other series means a Debt Security that is outstanding for purposes of Condition 11.2.8 (*Outstanding Debt Securities*);

“**record date**” in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Notes and, in the case of a Cross-Series Modification, the holders of Debt Securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification;

“**reserved matter**” in relation to the Notes means any modification of the terms and conditions of the Notes or of any agreement governing the issuance or administration of the Notes that would:

- (i) change the date on which any amount is payable on the Notes;
- (ii) reduce any amount, including any overdue amount, payable on the Notes;
- (iii) change the method used to calculate any amount payable on the Notes;
- (iv) change the currency or place of payment of any amount payable on the Notes;
- (v) impose any condition on or otherwise modify the Issuer’s obligation to make payments on the Notes;
- (vi) change any payment-related circumstance under which the Notes may be declared due and payable prior to their stated maturity;
- (vii) change the seniority or ranking of the Notes;
- (viii) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Notes;
- (ix) change the principal amount of outstanding Notes or, in the case of a Cross-Series Modification, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to the Notes, the principal amount of outstanding Notes required for a quorum to be present, or the rules for determining whether a Note is outstanding for these purposes; or
- (x) change the definition of a reserved matter;

and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt

Securities or any agreement governing the issuance or administration of such other Debt Securities;

“**series**” means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that in relation to each other and to the original tranche of Debt Securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuances of Notes; and

“**Zero-Coupon Obligation**” means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

11.2 Modification of Notes

11.2.1 Reserved Matter Modification. The terms and conditions of the Notes and any agreement governing the issuance or administration of the Notes may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) the affirmative vote of holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called meeting of holders of the Notes; or
- (b) a written resolution signed by or on behalf of holders of not less than two thirds of the aggregate principal amount of the Notes then outstanding.

11.2.2 Cross-Series Modification. In the case of a Cross-Series Modification, the terms and conditions of the Notes and Debt Securities of any other series, and any agreement governing the issuance or administration of the Notes or Debt Securities of such other series, may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) (i) the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or
- (ii) a written resolution signed by or on behalf of the holders of not less than two thirds of the aggregate principal amount of the outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposed modification;

and

- (b) (i) the affirmative vote of more than two thirds of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposed modification; or
- (ii) a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding Debt Securities of each series (taken individually) that would be affected by the proposed modification.

A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Notes and the proposed modification of each other affected series of Debt Securities.

11.2.3 Proposed Cross-Series Modification. A proposed Cross-Series Modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of Debt Securities or of any agreement governing the issuance or administration of any affected series of Debt Securities, provided that all such proposed alternative modifications

are addressed to and may be accepted by any holder of any Debt Security of any affected series.

- 11.2.4 Partial Cross-Series Modification. If a proposed Cross-Series Modification is not approved in relation to a reserved matter in accordance with Condition 11.2.2 (*Cross-Series Modification*), but would have been so approved if the proposed modification had involved only the Notes and one or more, but less than all, of the other series of Debt Securities affected by the proposed modification, that Cross-Series Modification will be deemed to have been approved, notwithstanding Condition 11.2.2 (*Cross-Series Modification*), in relation to the Notes and Debt Securities of each other series whose modification would have been approved in accordance with Condition 11.2.2 (*Cross-Series Modification*) if the proposed modification had involved only the Notes and Debt Securities of such other series, provided that:
- (a) prior to the record date for the proposed Cross-Series Modification, the Issuer has publicly notified holders of the Notes and other affected Debt Securities of the conditions under which the proposed Cross-Series Modification will be deemed to have been approved if it is approved in the manner described above in relation to the Notes and some but not all of the other affected series of Debt Securities; and
 - (b) those conditions are satisfied in connection with the proposed Cross-Series Modification.
- 11.2.5 Non-Reserved Matter Modification. The terms and conditions of the Notes and any agreement governing the issuance or administration of the Notes may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:
- (a) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called meeting of holders of the Notes; or
 - (b) a written resolution signed by or on behalf of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes.
- 11.2.6 Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposed modification has been approved by the requisite principal amount of Notes and Debt Securities of one or more other series:
- (a) if the modification involves Debt Securities denominated in more than one currency, the principal amount of each affected Debt Security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that Debt Security, using the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;
 - (b) if the modification involves an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;
 - (c) if the modification involves a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
 - (d) if the modification involves a Zero-Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation that formerly constituted the right to receive:
 - (i) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and
 - (ii) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and

- (e) For purposes of this Condition 11.2.6 (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*):
- (i) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and
 - (ii) the present value of a Zero-Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero-Coupon Obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
 - (A) if the Zero-Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero-Coupon Obligation at issuance or, if more than one tranche of that Zero-Coupon Obligation has been issued, the yield to maturity of that Zero-Coupon Obligation at the arithmetic average of all the issue prices of all the Zero-Coupon Obligations of that series of Zero-Coupon Obligations weighted by their nominal amounts; and
 - (B) if the Zero-Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:
 - (1) the coupon on that Debt Security if that Debt Security can be identified; or
 - (2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's Debt Securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the Zero-Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's Debt Securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero-Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Issuer's Index-Linked Obligations if the Zero-Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Issuer's Debt Securities (Index-Linked Obligations and Zero-Coupon Obligations excepted) if the Zero-Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero-Coupon Obligation to be discounted.

11.2.7 Outstanding Notes. In determining whether holders of the requisite principal amount of outstanding Notes have voted in favour of a proposed modification or whether a quorum is present at any meeting of holders of the Notes called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

- (a) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (b) the Note has previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms; or
- (c) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:
 - (i) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;
 - (ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and
 - (iii) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:
 - (A) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or
 - (B) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or
 - (C) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 11.2.7 (*Outstanding Notes*).

11.2.8 Outstanding Debt Securities. In determining whether holders of the requisite principal amount of outstanding Debt Securities of another series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

11.2.9 Entities Having Autonomy of Decision. For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the

Notes, but in no event less than 10 calendar days prior to the record date for the proposed modification, a list identifying each corporation, trust or other legal entity that for purposes of Condition 11.2.7(c) (*Outstanding Notes*):

- (a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;
- (b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Notes; and
- (c) does not have autonomy of decision in respect of its holdings of the Notes.

11.2.10 Exchange and Conversion. Any duly approved modification of the terms and conditions of the Notes may be implemented by means of a mandatory exchange or conversion of the Notes for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to holders of the Notes prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all holders of the Notes.

11.3 Calculation Agent

11.3.1 Appointment and Responsibility. The Issuer will appoint a person (the “**Calculation Agent**”) to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Notes and, in the case of a Cross-Series Modification, by the requisite principal amount of outstanding Debt Securities of each affected series of Debt Securities. In the case of a Cross-Series Modification, the same person will be appointed as the Calculation Agent for the proposed modification of the Notes and each other affected series of Debt Securities.

11.3.2 Certificate. The Issuer will provide to the Calculation Agent and publish prior to the date of any meeting called to vote on a proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a proposed modification, a certificate:

- (a) listing the total principal amount of Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series outstanding on the record date for purposes of Condition 11.2.7 (*Outstanding Notes*);
- (b) specifying the total principal amount of Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series that are deemed under Condition 11.2.7(c) (*Outstanding Notes*) to be not outstanding on the record date; and
- (c) identifying the holders of the Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series, referred to in (b) above,

determined, if applicable, in accordance with the provisions of Condition 11.2.6 (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*).

11.3.3 Reliance. The Calculation Agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the holders of the Notes unless:

- (a) an affected holder of the Notes delivers a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and
- (b) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Calculation Agent will nonetheless be conclusive and binding on the Issuer and affected holders of the Notes if:

- (c) the objection is subsequently withdrawn;

- (d) the holder of the Notes that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 calendar days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or
- (e) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

11.3.4 Publication. The Issuer will arrange for the publication of the results of the calculations made by the Calculation Agent in relation to a proposed modification promptly following the meeting called to consider that modification or, if applicable, the date fixed by the Issuer for signing a written resolution in respect of that modification.

11.4 Meetings of Noteholders; Written Resolutions

11.4.1 General. The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of holders of the Notes called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Condition 11.4 (*Meetings of Noteholders; Written Resolutions*) to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer.

11.4.2 Convening Meetings. A meeting of holders of the Notes:

- (a) may be convened by the Issuer at any time; and
- (b) will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding.

11.4.3 Notice of Meetings. The notice convening a meeting of holders of the Notes will be published by the Issuer at least 21 calendar days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 calendar days prior to the date of the adjourned meeting. The notice will:

- (a) state the time, date and venue of the meeting;
- (b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;
- (c) specify the record date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a holder of the Notes in order to be entitled to participate in the meeting;
- (d) include the form of instrument to be used to appoint a proxy to act on behalf of a holder of the Notes;
- (e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a Cross-Series Modification will be deemed to have been satisfied if it is approved as to some but not all of the affected series of Debt Securities; and
- (f) identify the person appointed as the calculation agent for any proposed modification to be voted on at the meeting.

11.4.4 Chair. The chair of any meeting of holders of the Notes will be appointed:

- (a) by the Issuer; or
- (b) if the Issuer fails to appoint a chair or the person nominated by the Issuer is not present at the meeting, by holders of more than 50 per cent. of the aggregate principal amount of the Notes then outstanding represented at the meeting.

- 11.4.5 Quorum. No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer. The quorum at any meeting at which holders of the Notes will vote on a proposed modification of:
- (a) a reserved matter will be one or more persons present and holding not less than two thirds of the aggregate principal amount of the Notes then outstanding; and
 - (b) a matter other than a reserved matter will be one or more persons present and holding not less than 50 per cent. of the aggregate principal amount of the Notes then outstanding.
- 11.4.6 Adjourned Meetings. If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 calendar days and not less than 14 calendar days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present and holding:
- (a) not less than two thirds of the aggregate principal amount of the Notes then outstanding in the case of a proposed reserved-matter modification; and
 - (b) not less than 25 per cent. of the aggregate principal amount of the Notes then outstanding in the case of a non-reserved matter modification.
- 11.4.7 Written Resolutions. A written resolution signed by or on behalf of holders of the requisite majority of the Notes will be valid for all purposes as if it was a resolution passed at a meeting of holders of the Notes duly convened and held in accordance with these provisions. A written resolution may be set out in one or more document in like form each signed by or on behalf of one or more holders of the Notes.
- 11.4.8 Entitlement to Vote. Any person who is a holder of an outstanding Note on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Note on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of holders of the Notes and to sign a written resolution with respect to the proposed modification.
- 11.4.9 Voting. Every proposed modification will be submitted to a vote of the holders of outstanding Notes represented at a duly called meeting or to a vote of the holders of all outstanding Notes by means of a written resolution without need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Notes. For these purposes:
- (a) in the case of a Cross-Series Modification involving Debt Securities denominated in more than one currency, the principal amount of each Debt Security will be determined in accordance with Condition 11.2.6(a) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*);
 - (b) in the case of a Cross-Series Modification involving an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be determined in accordance with Condition 11.2.6(b) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*);
 - (c) in the case of a Cross-Series Modification involving a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be determined in accordance with Condition 11.2.6(c) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*); and
 - (d) in the case of a Cross-Series Modification involving a Zero-Coupon Obligation that did formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be determined in accordance with Condition 11.2.6(d) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*).

- 11.4.10 Proxies. Each holder of an outstanding Note may, by an instrument in writing executed on behalf of the holder and delivered to the Issuer not less than 48 hours before the time fixed for a meeting of holders of the Notes or the signing of a written resolution, appoint any person (a “proxy”) to act on the holder’s behalf in connection with any meeting of holders of the Notes at which the holder is entitled to vote or the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting will not be valid for these purposes.
- 11.4.11 Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions will, subject to Condition 11.2.7 (*Outstanding Notes*) and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Notes to which that appointment relates, and any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of the appointment of that proxy unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.
- 11.4.12 Binding Effect. A resolution duly passed at a meeting of holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of holders of the Notes, will be binding on all holders of the Notes, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.
- 11.4.13 Publication. The Issuer will without undue delay publish all duly adopted resolutions and written resolutions.

11.5 Manifest Error and Technical Amendments

Notwithstanding anything to the contrary herein, these Conditions may be modified by the Issuer without the consent of holders of the Notes:

- (a) to correct a manifest error or cure an ambiguity; or
- (b) if the modification is of a formal or technical nature.

The Issuer will publish the details of any modification of the Notes made pursuant to this Condition 11.5 within ten calendar days of the modification becoming legally effective.

11.6 Publication

- 11.6.1 Notices and Other Matters. The Issuer will publish all notices and other matters required to be published pursuant to the above provisions in accordance with Condition 13 (*Notices*).

12. SALE OF NOTES AND FURTHER ISSUES

The maximum nominal value of the Notes issued under these Conditions shall be equal to the Authorised Amount. The Issuer shall initially sell the Notes with such aggregate par value as it may determine by way of subscription of such Notes by a manager or managers appointed by the Issuer in accordance with the relevant subscription agreement. The Issuer may from time to time without the consent of Accountholders or Holders create and issue further Notes, having terms and conditions same as the Notes that have already been issued, which shall be consolidated and form a single series with any existing Notes. The Issuer may sell any number of such subsequently issued Notes either (i) by way of subscription of such Notes by a syndicate or manager (securities dealer); (ii) by way of auction of such Notes open to the participants in the primary market organised by ARDAL in accordance with the rules issued by ARDAL; or (iii) by other means as the Issuer may deem fit in its sole discretion.

The anticipated issue period of the Notes is from the Issue Date until [●].

The issue price of the Notes is not limited and shall be determined by the Issuer from time to time whenever any portion of the Notes is sold.

13. NOTICES

13.1 Notices to the Issuer

Any communication addressed to the Issuer to be made under or in connection with the Notes shall be made in writing by letter or by fax sent to ARDAL at the address or fax number specified in Condition 13.2 (*Address*) below, unless otherwise provided herein.

13.2 Address

All communications in writing must be delivered to the following address:

Agentúra pre riadenie dlhu a likvidity
Radlinského 32
813 19 Bratislava
Slovenská republika

If communication is made by fax, it must be sent to one of the following numbers: +421 2 57262 525 / +421 2 5245 0381.

Any of the above contact details may be changed by ARDAL by publishing new contact details on its website: www.ardal.sk, where the information shall be published both in Slovak and English. Such new contact details shall take effect on the date specified on the website, but not earlier than one calendar month after the information is published on such website.

13.3 Delivery

Any communication or document made or delivered to the Issuer in connection with the Notes will be effective (i) if made by fax, when transmitted to ARDAL and (ii) if sent by post or courier, on the second Business Day after the day of sending to ARDAL; without prejudice to the provisions of Condition 7.6 (*Non-Notification of Payment Information*).

13.4 Language

Any notice given under or in connection with any Notes must be made in Slovak or English.

13.5 Notices to Holders and Accountholders

Unless otherwise provided herein, any notices to the Holders and/or the Accountholders shall be made (i) by publication of the relevant notice on the website of ARDAL (which, for the purposes of these Conditions, shall be treated as the Issuer's website, in Slovak: *webové sídlo emitenta*) at www.ardal.sk; (ii) through the electronic systems of the Central Depository (if this option is available pursuant to the rules of the Central Depository in effect as at the relevant date); and (iii) by publication of the relevant notice in (1) a nationwide periodical newspaper in the Slovak Republic publishing stock exchange news and (2) a leading English-language daily newspaper having general circulation in Europe (which is expected to be *The Financial Times*). In any event, the notices shall also be published in such other manner as may be required by the rules and regulations of any stock exchange on which the Notes are listed and/or traded or other relevant authority the rules and regulations of which apply to the Notes and/or the Issuer at the relevant time. The notices to the Holders and/or the Accountholders shall be made both in Slovak and English. Any such notice will be deemed to have been given on the date of first publication or, where required to be published in more than one newspaper, on the date of first publication in all required newspapers.

14. ROUNDING

For the purposes of any calculations referred to in these Conditions, unless otherwise specified in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), and (b) all amounts in euro will be rounded to the nearest cent (with one half cent being rounded up). No rounding will be applied to any intermediate calculations and only the final sum that is to be paid to the respective Person on a single occasion shall be rounded in accordance with the foregoing.

15. ADMISSION OF THE NOTES TO STOCK EXCHANGE

An application shall be made to admit the Notes to trading on the main listed market of the Bratislava Stock Exchange (Burza cenných papierov v Bratislave, a.s.), with its registered seat at Vysoká 17, 811 06 Bratislava, Slovak Republic, registered in the Commercial Register maintained by the District Court Bratislava I, Section: Sa, Insert No.:117/B. Notes may also be admitted to listing, trading and/or quotation on any other listing authorities, stock exchanges, regulated markets and/or quotation systems as the Issuer sees fit.

16. WAIVER AND REMEDIES

The rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take another action in the same, similar or other instances without such notice or demand.

17. GOVERNING LAW

These Conditions and any non-contractual obligations arising therefrom or connected with the Notes shall be governed by and construed in accordance with the law of the Slovak Republic.

18. JURISDICTION

18.1 Jurisdiction

The Issuer irrevocably agrees for the benefit of the Accountholders and Holders that the courts of the Slovak Republic shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, it irrevocably submits to the non-exclusive jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of the Slovak Republic being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

18.2 Waiver of Immunity Against Execution

To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of these Conditions and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Notes.

18.3 Excluded Assets

Notwithstanding the foregoing, under the laws of the Slovak Republic, the funds, assets, rights and general property of a military character controlled by a military or defence agency or authority of the Slovak Republic which participates in the defence of the Slovak Republic; or mineral resources, underground waters, natural resources and water streams of the Slovak Republic located in the Slovak Republic are immune from execution and attachment and any process in the nature thereof and the foregoing waiver shall not constitute a waiver of such immunity or any immunity from execution or attachment or process in the nature thereof with respect to the Slovak Republic's diplomatic missions in any jurisdiction outside the Slovak Republic or with respect to the assets of the Slovak Republic necessary for the proper functioning of the Slovak Republic as a sovereign power.

19. LANGUAGE

These Conditions are made in the Slovak language and supplemented with an English translation. The Slovak version of these Conditions shall be binding and shall prevail in case of any discrepancy between the Slovak and English version.

B. BINDING SLOVAK LANGUAGE VERSION

EMISNÉ PODMIENKY DLHOPISOV [●]

1. ÚVOD

Slovenská republika, v mene ktorej koná Ministerstvo financií Slovenskej republiky, so sídlom Štefanovičova 5, P.O. BOX 82, 817 82 Bratislava, Slovenská republika, IČO: 00151742 (ďalej len „**Emitent**“) zastúpené Agentúrou pre riadenie dlhu a likvidity (ďalej len „**ARDAL**“), so sídlom Radlinského 32, 813 19 Bratislava, Slovenská republika, vydáva dlhopisy (ďalej len „**Dlhopisy**“) v celkovej menovitej hodnote [●] EUR (ďalej len „**Najvyššia suma menovitých hodnôt**“) s úrokovou sadzbou kupónu [●] % p. a. a splatných v roku [●], za podmienok uvedených v týchto emisných podmienkach (ďalej len „**Emisné podmienky**“). Dlhopisom bol pridelený ISIN: [●] a majú názov Štátne dlhopisy [●] a krátke označenie ŠD [●].

2. DEFINÍCIE

Na účely týchto Emisných podmienok majú nasledujúce pojmy nižšie uvedený význam:

„**Centrálny depozitár**“ znamená spoločnosť Centrálny depozitár cenných papierov SR, a.s., so sídlom ul. 29. augusta 1/A, 814 80 Bratislava, Slovenská republika, zapísaná v Obchodnom registri Okresného súdu Bratislava I, oddiel: Sa, vložka č.: 493/B;

„**Clearstream**“ znamená spoločnosť Clearstream Banking, société anonyme;

„**Deň predčasnej splatnosti**“ znamená deň, v ktorý sa Dlhopisy stanú okamžite splatnými v súlade s ustanoveniami článku 10 (*Prípady neplnenia*);

„**Deň splatnosti**“ znamená [●];

„**Deň splatnosti úrokov**“ znamená každý [●] počínajúc [●] až do [●] (vrátane oboch uvedených dní);

„**Deň začiatku vydávania**“ znamená [●], ktorý je dňom kedy bude vydaná prvá časť Dlhopisov;

„**Držiteľ účtu**“ znamená (i) v súvislosti s Dlhopismi, ktoré sú pripísané na Účet majiteľa, majiteľa daného účtu, a (ii) v súvislosti s Dlhopismi, ktoré sú pripísané na Držiteľský účet, osobu pre ktorú bol daný účet otvorený Centrálnym depozitárom a ktorou môže byť tiež Clearstream a/alebo Euroclear alebo akýkoľvek Správca, ktorý drží akékoľvek Dlhopisy pre Clearstream a/alebo Euroclear;

„**Držiteľský účet**“ znamená účet vedený v Centrálnom depozitári zriadený a vedený podľa § 105a Zákona o cenných papieroch, ktorý Centrálny depozitár môže zriadiť pre iného centrálného depozitára, zahraničného centrálného depozitára alebo pre domácich alebo zahraničných obchodníkov s cennými papiermi alebo domáce alebo zahraničné banky;

„**Euroclear**“ znamená spoločnosť Euroclear Bank SA/NV;

„**Hodnota pri predčasnom splatení**“ v súvislosti s Dlhopisom znamená istinu daného Dlhopisu rovnajúcu sa Menovitej hodnote spolu s príslušným úrokom vypočítaným v súlade s článkom 5 (*Úrok*), do dňa (vynímajúc tento deň) kedy Emitent v súvislosti s daným Dlhopisom splatil istinu a úrok podľa vyššie uvedeného v plnom rozsahu;

„**Majiteľ**“ znamená v súvislosti s akýmkoľvek Dlhopismi, Osobu, na ktorej Účte majiteľa sú Dlhopisy pripísané alebo ktorá je evidovaná ako majiteľ Dlhopisov v internej evidencii Správca, ktorý drží príslušné Dlhopisy na svojom Držiteľskom účte, pokiaľ sa nepreukáže opak;

„**Menovitá hodnota**“ znamená [●] EUR (jedno euro);

„**Osoba**“ znamená akúkoľvek fyzickú osobu, spoločnosť, podnik, firmu, partnerstvo, spoločný podnik, združenie, organizáciu, štát alebo štátny orgán alebo iný subjekt, bez ohľadu na to, či má alebo nemá právnu subjektivitu;

„**Pracovný deň**“ znamená deň, kedy je otvorený systém TARGET na zúčtovanie, okrem soboty, nedele a akéhokoľvek iného dňa, ktorý sa podľa § 1 a § 2 zákona č. 241/1993 Z. z. o štátnych sviatkoch, dňoch pracovného pokoja a o pamätných dňoch, v znení neskorších predpisov, považuje za deň pracovného pokoja;

„**Prípád uzatvorenia**“ znamená, že Emitentovi bolo oznámené, že (i) Centrálny depozitár alebo iný systém vyrovnania v súvislosti s Dlhopismi bol nepretržite zatvorený počas 14 dní (z iného dôvodu než kvôli štátnemu sviatku, zo zákonom ustanoveného dôvodu, z dôvodu technickej údržby alebo z iného podobného dôvodu) alebo oznámil svoj zámer natrvalo ukončiť svoju činnosť alebo ju v skutočnosti už ukončil a žiadny nástupca, ktorý by prevádzkoval systém vyrovnania nie je k dispozícii, alebo (ii) bola začatá akákoľvek forma insolvenčného konania voči (a) spoločnosti Clearstream (ak je Správcom), (b) spoločnosti Euroclear (ak je Správcom), a/alebo (c) akémukoľvek inému Správcom, ktorý drží akékoľvek Dlhopisy pre Clearstream a/alebo Euroclear (podľa okolností);

„**Správca**“ znamená správcu držiaceho akékoľvek Dlhopisy na svojom Držiteľskom účte pre Majiteľa;

„**Účet majiteľa**“ znamená účet vedený v Centrálnom depozitári alebo vedený pre Majiteľa u člena Centrálného depozitára, ktorý je zriadený a vedený podľa § 105 Zákona o cenných papieroch;

„**Účet**“ znamená buď (i) Účet majiteľa alebo (ii) Držiteľský účet;

„**Úrokový výnos**“ znamená [●] % *per annum*;

„**Zákon o cenných papieroch**“ znamená zákon č. 566/2001 Z. z. o cenných papieroch a investičných službách, v znení neskorších predpisov; a

„**Zákon o dlhopisoch**“ znamená zákon č. 530/1990 Zb. o dlhopisoch, v znení neskorších predpisov.

3. PODOBA, MENOVIÁ HODNOTA A VLASTNÍCTVO

3.1 Podoba a registrácia

Dlhopisy budú vydané v zaknihovanej podobe vo forme na doručiteľa.

Dlhopisy budú zaregistrované v Centrálnom depozitári podľa Zákona o cenných papieroch. V súvislosti s Dlhopismi nebudú vydané žiadne globálne certifikáty, konečné certifikáty alebo kupóny.

Dlhopisy budú vydané ako štátne dlhopisy v súlade s § 18 a nasl. Zákona o dlhopisoch.

S Dlhopismi nie je spojené žiadne právo na ich výmenu za akékoľvek iné cenné papiere a ani žiadne predkupné práva (práva na prednostné upísanie) na akékoľvek cenné papiere. Dlhopisy budú nezabezpečené.

3.2 Istina Dlhopisov

Istina každého Dlhopisu sa bude rovnat' jeho Menovitej hodnote. Emitent vyhlasuje, že dlhuje sumu rovnajúcu sa Menovitej hodnote Dlhopisu Majiteľovi.

3.3 Vlastníctvo

Dlhopisy sú prevoditeľné len ich odpísaním (zápisom na ťarchu) z Účtu prevodcu a ich pripísaním v prospech Účtu nadobúdateľa v súlade s platnými pravidlami a postupmi Centrálného depozitára a podľa platných právnych predpisov alebo vykonaním príslušných zmien zápisov v evidencii príslušného Správcu vo vzťahu k Dlhopisom držaným na príslušnom Držiteľskom účte.

3.4 Priame práva

Majitelia budú považovaní za majiteľov Dlhopisov podľa slovenského práva. Akékoľvek práva, ktoré títo Majitelia môžu mať, nebudú mať žiadny vplyv na spôsob platby akejkoľvek sumy súvisiacej s Dlhopismi podľa článku 7 (*Platby*) alebo na ďalšie práva, ktoré podľa ustanovení týchto Emisných podmienok prináležia výlučne príslušným Držiteľom účtov.

Ak však nastane Prípád neplnenia podľa článku 10 (*Prípady neplnenia*) alebo ak nastane Prípád uzatvorenia, Emitent uzná, že každá Osoba evidovaná v danom čase v evidencii spoločnosti Clearstream a/alebo Euroclear (podľa okolností) ako držiteľ Dlhopisov s určitou menovitou hodnotou je oprávnená uplatňovať svoje práva a vymáhať plnenie povinností Emitenta vyplývajúce z daných Dlhopisov a bude môcť vykonávať práva Majiteľa Dlhopisov v danej menovitej hodnote, to všetko podľa štandardných prevádzkových pravidiel spoločností Clearstream a/alebo Euroclear a podľa kogentných ustanovení príslušných právnych predpisov.

3.5 Evidencia Centrálného depozitára

Evidencia Centrálného depozitára a evidencia členov Centrálného depozitára sa považuje za dôkaz totožnosti Držiteľov účtov a počtu Dlhopisov pripísaných na Účte každého Držiteľa účtu. Na tieto účely sa za konečný dôkaz totožnosti Držiteľov účtov považuje výpis vystavený Centrálnym depozitárom v danom čase alebo v deň uvedený na predmetnom výpise, na ktorom bude uvedený:

- (i) meno Držiteľa účtu, pre ktorého sa daný výpis vystavuje; a
- (ii) celková menovitá hodnota Dlhopisov pripísaných na Účte príslušného Držiteľa účtu.

4. STATUS DLHOPISOV

Dlhopisy zakladajú priame, všeobecné, nepodmienené, nepodriadené a nezabezpečené záväzky Emitenta a majú vždy navzájom rovnocenné postavenie (*pari passu*) bez akýchkoľvek vzájomných preferencií a prinajmenšom rovnocenné postavenie (*pari passu*) so všetkými ostatnými terajšími alebo budúcimi priamymi, všeobecnými, nepodmienenými, nepodriadenými a nezabezpečenými záväzkami Emitenta s výnimkou tých záväzkov, ktoré môžu mať prednostné postavenie výhradne z titulu kogentných ustanovení právnych predpisov aplikujúcich sa všeobecne na práva veriteľov.

5. ÚROK

5.1 Úroková sadzba a Dni splatnosti úrokov

Dlhopisy sa vydávajú ako dlhopisy úročené pevným úrokom, ktorý sa rovná Úrokovému výnosu. Dlhopisy budú úročené odo Dňa začiatku vydávania (vrátane tohto dňa) úrokom, ktorý sa rovná Úrokovému výnosu, pričom úrok bude splatný raz ročne vždy v Deň splatnosti úrokov spôsobom uvedeným v článku 7 (*Platby*). Prvá úhrada sa uskutoční dňa [●].

5.2 Akumulácia úrokov

Každý Dlhopis bude úročený od a vrátane Dňa začiatku vydávania alebo od a vrátane príslušného Dňa splatnosti úrokov do nasledujúceho Dňa splatnosti úrokov (vynímajúc

príslušný deň) alebo Dňa splatnosti (vynímajúc príslušný deň), podľa okolností. Každý Dlhopis prestane byť úročený odo Dňa splatnosti alebo Dňa predčasnej splatnosti, okrem prípadu ak je platba istiny neoprávnene zadržaná alebo odmietnutá, pričom v takom prípade bude Dlhopis naďalej úročený úrokom vo výške Úrokového výnosu až do dňa (vynímajúc tento deň), kedy bude istina splatená v plnom rozsahu.

5.3 Výpočet úrokov za kratšie ako celé úrokové obdobie

Ak je potrebné, aby sa úrok vypočítal za kratšie obdobie ako jeden celý rok, vypočíta sa na základe (a) skutočného počtu dní v období medzi dňom, kedy sa začal úrok akumulovať (vrátane tohto dňa) (ďalej len „**Deň akumulácie úrokov**“) a dňom (okrem tohto dňa), kedy je úrok splatný alebo kedy dôjde k splateniu istiny v plnom rozsahu podľa článku 5.2 (*Akumulácia úrokov*) (podľa okolností) vydelení (b) skutočným počtom dní odo Dňa akumulácie úrokov (vrátane tohto dňa) až do nasledujúceho Dňa splatnosti úrokov (vynímajúc tento deň) alebo v prípade, že žiadny takýto nasledujúci Deň splatnosti úrokov neexistuje, do [●] (vynímajúc tento deň) kalendárneho roka, ktorý bezprostredne nasleduje po kalendárnom roku, do ktorého spadal Deň akumulácie úrokov.

6. SPLATENIE A KÚPA

6.1 Splatenie v Deň splatnosti

Pokiaľ nedošlo ku kúpe a zániku Dlhopisov ako sa uvádza nižšie, každý Dlhopis bude splatený tým, že Emitent zaplatí sumu rovnajúcu sa Menovitej hodnote v Deň splatnosti.

6.2 Kúpa Dlhopisov

Emitent môže kedykoľvek kúpiť Dlhopisy na voľnom trhu alebo inak za akúkoľvek cenu. Emitent môže rozhodnúť o zániku takýchto Dlhopisov alebo ich môže držať a/alebo predať.

6.3 Zánik

Okrem Dlhopisov kúpených v súlade s článkom 6.2 (*Kúpa Dlhopisov*), všetky Dlhopisy, ktoré Emitent splatí, zaniknú a nemôžu sa opäť vydať ani predať. Na účely predchádzajúcej vety sa Dlhopisy, v súvislosti s ktorými bola Hodnota pri predčasnom splatení splatená v plnom rozsahu, považujú za splatené.

6.4 Žiadny iný spôsob splatenia

Emitent nie je oprávnený splatiť Dlhopisy a Majitelia nie sú oprávnení žiadať Emitenta, aby splatil Dlhopisy inak, než ako sa uvádza v článku 6.1 (*Splatenie v Deň splatnosti*), s výnimkou podľa ustanovení článku 10 (*Prípady neplnenia*).

7. PLATBY

7.1 Spôsob platby

Všetky platby istiny a úroku Dlhopisov sa budú uskutočňovať bezhotovostne prostredníctvom ARDALu v súlade s platnými právnymi predpismi a v zmysle ustanovení uvedených v týchto Emisných podmienkach. Platobné miesto je adresa ARDALu uvedená v článku 13.2 (*Adresa*).

7.2 Platby istiny

Emitent sa zaväzuje splatiť istinu Dlhopisov v Deň splatnosti ako je uvedené v tomto článku 7.2 (*Platby istiny*). Držiteľ účtu, ktorý bude vo vzťahu k príslušným Dlhopisom zaregistrovaný ako Držiteľ účtu bezprostredne predtým, než bude Centrálny depozitár otvorený na bežnú prevádzku v príslušný platobný deň, bude oprávnený požadovať platbu

istiny súvisiacej s Dlhopismi a daná úhrada sa uskutoční v príslušný platobný deň bankovým prevodom na účet, ktorý Držiteľ účtu uvedie v Pokyne s platobnými údajmi. Platobná povinnosť Emitenta sa považuje za splnenú v plnom rozsahu, keď je príslušnému platobnému systému zadaný neodvolateľný príkaz na úhradu a úhrada je odpísaná z príslušného účtu Emitenta.

7.3 Úrok

Emitent sa zaväzuje vyplatiť úrokový výnos Dlhopisov v Deň splatnosti úrokov ako je uvedené v tomto článku 7.3 (*Úrok*). Úrokový výnos vypočíta ARDAL. Držiteľ účtu, ktorý bude vo vzťahu k príslušným Dlhopisom zaregistrovaný ako Držiteľ účtu bezprostredne predtým, než bude Centrálny depozitár otvorený na bežnú prevádzku v príslušný Deň splatnosti úrokov alebo v iný príslušný platobný deň úroku, bude oprávnený požadovať platbu úroku súvisiaceho s Dlhopismi a daná úhrada sa uskutoční v príslušný Deň splatnosti úrokov alebo v iný príslušný platobný deň úroku bankovým prevodom na účet, ktorý Držiteľ účtu uvedie v Pokyne s platobnými údajmi. Platobná povinnosť Emitenta sa považuje za splnenú v plnom rozsahu, keď je príslušnému platobnému systému zadaný neodvolateľný príkaz na úhradu a úhrada je odpísaná z príslušného účtu Emitenta.

7.4 Platby podliehajúce platným právnym predpisom

Všetky platby v súvislosti s Dlhopismi podliehajú vo všetkých prípadoch všetkým príslušným fiškálnym a iným zákonom a predpisom platným v platobnom mieste, tým však nie sú dotknuté ustanovenia článku 9 (*Zdanenie*). Emitent nebude vo vzťahu k takým platbám účtovať žiadne poplatky alebo náklady.

7.5 Oznámenie platobných údajov

Každý Držiteľ účtu je povinný poskytnúť Emitentovi dostatočné informácie, ktoré mu umožnia uskutočniť úhradu úrokov a/alebo istiny v súvislosti s akýmkoľvek Dlhopismi, u ktorých je daná Osoba uvedená ako Držiteľ účtu. Na tento účel je každý Držiteľ účtu povinný vyplniť a ARDALu doručiť formulár, ktorého vzor bude zverejnený na nasledujúcej internetovej stránke ARDALu v anglickom jazyku: www.ardal.sk/en/government-securities/documents a na nasledujúcej internetovej stránke ARDALu v slovenskom jazyku: www.ardal.sk/sk/statne-cenne-papiere/dokumenty (formulár je odlišný pre Držiteľa účtu fyzickú osobu a Držiteľa účtu právnickú osobu) (ďalej len „**Pokyn s platobnými údajmi**“) aspoň 10 Pracovných dní pred každým Dňom splatnosti úrokov alebo Dňom splatnosti (ďalej len „**Lehota na podanie**“). Pokyn s platobnými údajmi musí podpísať osoba/-by oprávnená/-né konať v mene Držiteľa účtu.

Ak je Držiteľom účtu právnická osoba, k Pokynu s platobnými údajmi musí byť priložený aktuálny výpis z obchodného registra alebo obdobného registra, v ktorom je Držiteľ účtu zapísaný.

Skutočnosť, že Držiteľ účtu neuvedie na príslušnom Pokyne s platobnými údajmi identifikáciu skutočných vlastníkov v prospech ktorých daný Držiteľ účtu drží príslušné Dlhopisy spolu s ich daňovou rezidenciou (ak sa také údaje na Pokyne s platobnými údajmi uvádzajú) nemá vplyv na práva podľa článku 9 (*Zdanenie*).

Ak príslušný Držiteľ účtu drží akékoľvek Dlhopisy pre Majiteľa, Euroclear a/alebo Clearstream a podľa príslušných právnych predpisov bude povinný urobiť akúkoľvek zrážku alebo odpočet ako predpokladá článok 9 (*Zdanenie*), Pokyn s platobnými údajmi bude zároveň obsahovať informáciu o akýchkoľvek dodatočných sumách, ktoré je povinný Emitent zaplatiť v súlade s článkom 9 (*Zdanenie*).

Pokyn s platobnými údajmi sa musí doručiť vo forme originálu na adresu ARDALu uvedenú v článku 13.2 (*Adresa*).

V prípade, že ARDALu bude doručených viacero Pokynov s platobnými údajmi ohľadom jedného Držiteľa účtu, rozhodujúci bude posledný prijatý Pokyn s platobnými údajmi.

ARDAL môže zmeniť vyššie uvedené doručovacie údaje prostredníctvom zverejnenia nových kontaktných údajov v slovenskom a anglickom jazyku na svojej internetovej stránke (webovom sídle): www.ardal.sk. Tieto nové doručovacie údaje nadobúdajú účinnosť v deň uvedený na internetovej stránke, najskôr však jeden kalendárny mesiac odo dňa zverejnenia danej informácie na uvedenej internetovej stránke.

7.6 Neoznámenie platobných údajov

V prípade, ak ARDALu nie je doručený Pokyn s platobnými údajmi spolu s prílohami v rámci Lehoty na podanie podľa článku 7.5 (*Oznámenie platobných údajov*) vyššie, Emitent vykoná príslušné platby do 10 Pracovných dní odo dňa riadneho doručenia Pokynu s platobnými údajmi spolu s prílohami.

Akákkoľvek platba vykonaná podľa tohto článku 7.6 (*Neoznámenie platobných údajov*) sa bude považovať za riadne a načas vykonanú platbu a Emitentovi z vykonania platieb v súlade s týmto ustanovením nebude vyplývať žiadna zodpovednosť.

7.7 Deň platby

Ak v súvislosti s akýmkoľvek Dlhopisom nie je deň platby akejkoľvek čiastky Pracovným dňom, Držiteľ účtu vo vzťahu k danému Dlhopisu nebude mať právo požadovať platbu až do nasledujúceho Pracovného dňa na príslušnom mieste a v súvislosti s takýmto odkladom nemá právo na ďalší úrok alebo inú platbu.

7.8 Všeobecné ustanovenia vzťahujúce sa na platby

Držiteľia účtov sú jedinými osobami, ktoré majú právo na platby súvisiace s Dlhopismi a Emitent si splní svoju povinnosť úhradou v prospech Držiteľov účtov v súvislosti s každou čiastkou takto uhradenou. Každá osoba uvedená v evidencii Clearstreamu alebo Euroclearu ako držiteľ Dlhopisov s určitou menovitou hodnotou je povinná obrátiť sa výlučne na Clearstream alebo Euroclear, podľa okolností, v súvislosti s jej nárokom na podiel platby, ktorú vykonal Emitent v prospech Držiteľov účtov. Avšak ak dôjde k Prípadu uzatvorenia, ktorý zabraňuje tomu, aby boli platby vykonané týmto osobám, Osoby ktoré budú v danom čase evidované v evidencii Clearstreamu a/alebo Euroclearu (podľa okolností) budú mať právo požadovať platbu priamo od Emitenta v súlade s článkom 3.4 (*Priame práva*).

8. PREMLČANIE

Akékoľvek práva vyplývajúce z Dlhopisov sa premlčujú po uplynutí 10 ročnej lehoty (i) od príslušného Dňa splatnosti úrokov v prípade práva na úhradu úrokov, (ii) odo Dňa splatnosti v prípade práva na úhradu istiny a (iii) od prvého dňa, v ktorý sa dané právo mohlo uplatniť v zmysle zákona, v prípade iného práva než sú uvedené vyššie, tak ako môžu byť tieto menené formou zmeny úpravy alebo náhrady príslušných ustanovení Zákona o dlhopisoch.

9. ZDANENIE

9.1 Platba bez zrážok

Všetky platby istiny a úrokov z Dlhopisov vykonávané Emitentom alebo v jeho mene a okrem toho všetky platby istiny a úrokov vykonávané slovenskou osobou, budú vykonané bez zrážok a odpočtov na účely akýchkoľvek súčasných alebo budúcich daní, dávok, výmerov alebo vládných poplatkov akejkoľvek povahy uložených, vyrubených, inkasovaných, zrážaných alebo vymeraných Slovenskou republikou alebo v jej mene akoukoľvek jej politickou zložkou alebo jej orgánom, ktorý má právomoc zdaňovať (ďalej len „Dane“), s výnimkou ak takúto zrážku alebo odpočet Daní vyžadujú právne predpisy. V takom prípade je

Emitent povinný uhradiť také dodatočné sumy, aby zabezpečil, že každý Majiteľ a každá Osoba, ktorá je v relevantnom čase uvedená v evidencii Clearstreamu a/alebo Euroclearu ako držiteľ Dlhopisov s určitou menovitou hodnotou (ďalej len „**Príjemca**“) obdrží po vykonaní takýchto zrážok alebo odpočtov takú sumu, akú by obdržal, keby sa žiadne také zrážky alebo odpočty nevyžadovali. Takéto dodatočné sumy však nebudú vyplatené ak je Príjemca slovenským daňovým nerezidentom so stálou prevádzkarňou vytvorenou na území Slovenskej republiky alebo, pre vylúčenie pochybností, (i) právnická osoba, ktorá je daňovým rezidentom v Slovenskej republike a ktorá bola zriadená alebo založená na iný účel ako na podnikanie alebo (ii) Národná banka Slovenska.

9.2 Dodatočné sumy

Akýkoľvek odkaz v týchto Emisných podmienkach na sumy, ktoré majú byť splatné vo vzťahu k Dlhopisom, takisto zahŕňa aj dodatočné sumy, ktoré môžu byť splatné podľa tohto článku 9 (*Zdanenie*).

10. PRÍPADY NEPLNENIA

Nasledujúce udalosti alebo okolnosti (každá jednotlivito ďalej len ako „**Prípad neplnenia**“) sa v súvislosti s Dlhopismi považujú za udalosti vedúce k predčasnej splatnosti Dlhopisov:

- (i) ak Emitent nevykoná akúkoľvek platbu istiny alebo úroku vo vzťahu k Dlhopisom v deň splatnosti a toto neplnenie povinnosti pretrváva po dobu 30 Pracovných dní; alebo
- (ii) ak Emitent nesplní alebo porušuje niektorú zo svojich ostatných povinností vo vzťahu k Dlhopisom, pričom toto porušenie nemožno odstrániť, alebo ak toto porušenie možno odstrániť, nie je odstránené do 45 dní po doručení písomného oznámenia Emitentovi o takom porušení.

Ak v súvislosti s akýmkoľvek Dlhopismi nastane Prípad neplnenia, všetky Dlhopisy môžu byť vyhlásené za okamžite splatné zaslaním a doručením ARDALu v súlade s článkom 13.1 (*Oznámenia pre Emitenta*) písomného oznámenia Držiteľov účtov (s prihliadnutím na článok 3.4 (*Priame práva*)) vo vzťahu k aspoň 25 % celkovej sumy menovitých hodnôt vtedy vydaných a nesplatených (ako je tento pojem definovaný v článku 11 (*Zhromaždenia držiteľov Dlhopisov, písomné uznesenia a technické zmeny Emisných podmienok*) nižšie) Dlhopisov, a ak sa príslušný Prípad neplnenia nenapraví Emitentom alebo sa inak od neho neupustilo pred dňom doručenia uvedeného písomného oznámenia Emitentovi, Dlhopisy sa stanú okamžite splatnými na sumu rovnajúcu sa Hodnote pri predčasnom splatení. Emitent je povinný bezodkladne oznámiť vyhlásenie okamžitej splatnosti všetkým ostatným Majiteľom.

Ak Emitent dostane písomné oznámenie od Držiteľov účtov (s prihliadnutím na článok 3.4 (*Priame práva*)) vo vzťahu k aspoň 50 % celkovej sumy menovitých hodnôt vtedy vydaných a nesplatených (ako je tento pojem definovaný v článku 11 (*Zhromaždenia držiteľov Dlhopisov, písomné uznesenia a technické zmeny Emisných podmienok*) nižšie) Dlhopisov v tom zmysle, že Prípad, resp. Prípady neplnenia, ktoré viedli k takémuto vyhláseniu, boli napravené alebo vyhlásenie každého takéhoto prípadu odvolávajú a že títo Držitelia účtov ďalej žiadajú Emitenta, aby ignoroval príslušné vyhlásenie, má sa za to, že práva a povinnosti Majiteľov, Držiteľov účtov a Emitenta zostávajú nezmenené, akoby dané vyhlásenie neexistovalo a Emitent túto skutočnosť oznámi všetkým Majiteľom. Žiadne takéto konanie zo strany Držiteľov účtov nemá vplyv na žiadny iný alebo následný Prípad neplnenia, ani na žiadne právo ktoréhokoľvek Držiteľa účtu s tým súvisiace.

11. ZHROMAŽDENIA DRŽITEĽOV DLHOPISOV, PÍ SOMNÉ UZNESENIA A TECHNICKÉ ZMENY EMISNÝCH PODMIENOK

11.1 Definície

Na účely tohto článku 11 (*Zhromaždenia držiteľov Dlhopisov, písomné uznesenia a technické zmeny Emisných podmienok*) majú nasledujúce pojmy nižšie uvedený význam:

„**Dlhové cenné papiere**“ sú Dlhopisy a akékoľvek iné poukážky, dlhopisy, obligácie alebo iné dlhové cenné papiere vydané Emitentom v jednej alebo viacerých sériách, s pôvodne určenou lehotou splatnosti dlhšou ako jeden rok, a to vrátane akýchkoľvek podobných záväzkov, bez ohľadu na ich pôvodne určenú dobu splatnosti, ktoré boli pôvodne súčasťou Dlhového cenového papiera.

„**držiteľ**“ v súvislosti s Dlhopisom označuje príslušného Držiteľa účtu a vo vzťahu k akýmkoľvek iným Dlhovým cenným papierom označuje osobu, ktorú je Emitent oprávnený považovať za zákonného držiteľa daného cenného papiera v zmysle rozhodného práva, ktorým sa tento Dlhový cenný papier riadi.

„**Indexovaná obligácia**“ je Dlhový cenný papier, ktorý oprávňuje na výplatu dodatočných platieb na základe zmien v určitom zverejňovanom indexe, avšak nezahŕňa zložku Indexovanej obligácie, ktorá už prestala byť súčasťou takejto Indexovanej obligácie.

„**Obligácia s nulovým kupónom**“ je Dlhový cenný papier, ktorého podmienky nepredpokladajú pripisovanie úroku, a zahŕňa aj pôvodnú zložku Dlhového cenného papiera, ktorého podmienky predpokladali pripisovanie úroku, ak sa vo vzťahu k takejto zložke samotnej úrok nepripisuje.

„**rozhodný deň**“ v súvislosti s akoukoľvek navrhovanou úpravou označuje dátum, ktorý Emitent stanoví na určenie držiteľov Dlhopisov a v prípade úpravy týkajúcej sa viacerých sérií na stanovenie držiteľov Dlhových cenných papierov každej inej série, ktorí sú v súvislosti s navrhovanou úpravou oprávnení hlasovať o navrhovanej úprave alebo podpísať písomné uznesenie týkajúce sa navrhovanej úpravy.

„**séria**“ znamená emisiu Dlhových cenných papierov vrátane akejkoľvek ďalšej tranže alebo tranží Dlhových cenných papierov, ktoré sú navzájom, ako aj vo vzťahu k pôvodnej emisii Dlhových cenných papierov, (i) identické vo všetkých ohľadoch okrem dátumu ich vydania alebo prvého platobného dňa a (ii) vyjadrené ako konsolidované a vytvárajúce jednu emisiu, pričom platí, že tento pojem zahŕňa Dlhopisy a všetky ďalšie Dlhopisy.

„**úprava**“ v súvislosti s Dlhopismi označuje akúkoľvek úpravu, zmenu, doplnenie alebo zrieknutie sa uplatňovania Emisných podmienok alebo akejkoľvek dohody, ktorou sa riadi ich vydávanie alebo správa, pričom v súvislosti s Dlhovými cennými papiermi iných sérií má tento pojem rovnaký význam okrem toho, že vyššie uvedené odkazy na Dlhopisy alebo akúkoľvek dohodu, ktorou sa riadi ich vydávanie alebo správa, sa majú chápať ako odkazy na tieto ostatné Dlhové cenné papiere alebo dohodu, ktorou sa riadi vydávanie alebo správa takýchto ostatných Dlhových cenných papierov.

„**Úprava týkajúca sa viacerých sérií**“ označuje úpravu, ktorej predmetom sú (i) Dlhopisy alebo akákoľvek dohoda, ktorou sa riadi ich vydávanie alebo správa a (ii) iné Dlhové cenné papiere jednej alebo viacerých sérií alebo dohoda, ktorou sa riadi vydávanie alebo správa týchto iných Dlhových cenných papierov.

„**vydaný a nesplatený**“ v súvislosti s akýmkoľvek Dlhopisom označuje Dlhopis považovaný za vydaný a nesplatený na účely článku 11.2.7 (*Vydané a nesplatené Dlhopisy*) a v súvislosti s Dlhovými cennými papiermi akejkoľvek inej série označuje Dlhový cenný papier považovaný za vydaný a nesplatený na účely článku 11.2.8 (*Vydané a nesplatené Dlhové cenné papiere*).

„**vyhradená záležitosť**“ v súvislosti s Dlhopismi označuje akúkoľvek úpravu Emisných podmienok alebo akejkoľvek dohody, ktorou sa riadi ich vydávanie alebo správa, ktorá by viedla:

- (i) k zmene dátumu splatnosti akejkoľvek sumy v súvislosti s Dlhopismi;
- (ii) k zmenšeniu akejkoľvek sumy (vrátane akejkoľvek sumy po lehote splatnosti) splatnej v súvislosti s Dlhopismi;
- (iii) k zmene spôsobu použitého pri výpočte akejkoľvek sumy splatnej z Dlhopisov;
- (iv) k zmene meny alebo miesta platby akejkoľvek sumy splatnej v súvislosti s Dlhopismi;
- (v) k podmieneniu záväzku Emitenta uhrádzať platby v súvislosti s Dlhopismi alebo k inej úprave záväzku Emitenta uhrádzať platby v súvislosti s Dlhopismi;
- (vi) k zmene akýchkoľvek okolností týkajúcich sa platieb, za ktorých možno Dlhopisy vyhlásiť za splatné aj pred určenou lehotou ich splatnosti;
- (vii) k zmene postavenia Dlhopisov vo vzťahu k prioritě platieb v súvislosti s Dlhopismi;
- (viii) k zmene súdu príslušného pre Emitenta alebo zrieknutia sa imunity zo strany Emitenta v súvislosti so súdnym konaním vyplývajúcim z Dlhopisov alebo v spojení s nimi;
- (ix) k zmene menovitej hodnoty vydaných a nesplatených Dlhopisov alebo, v prípade úpravy týkajúcej sa viacerých sérií, k zmene menovitej hodnoty Dlhových cenných papierov akejkoľvek inej série, potrebnej na schválenie navrhovanej úpravy v súvislosti s Dlhopismi, k zmene menovitej hodnoty vydaných a nesplatených Dlhopisov potrebnej pre uznášaniaschopnosť zhromaždenia držiteľov Dlhopisov alebo k zmene pravidiel na určenie, či sa Dlhopis na tieto účely považuje za vydaný a nesplatený; alebo
- (x) k zmene definície vyhradenej záležitosti,

pričom v súvislosti s Dlhovými cennými papiermi iných sérií má pojem „vyhradená záležitosť“ rovnaký význam okrem toho, že akékoľvek vyššie uvedené odkazy na Dlhopisy alebo akúkoľvek dohodu, ktorou sa riadi ich vydávanie alebo správa, sa majú chápať ako odkazy na takéto iné Dlhové cenné papiere alebo akúkoľvek dohodu, ktorou sa riadi vydávanie alebo správa takýchto iných Dlhových cenných papierov.

11.2 Úprava Dlhopisov

11.2.1 Úprava vyhradenej záležitosti. Emisné podmienky a akúkoľvek dohodu, ktorou sa riadi ich vydávanie alebo správa, možno vo vyhradenej záležitosti upraviť so súhlasom Emitenta a:

- (a) schválením hlasmi držiteľov Dlhopisov predstavujúcich najmenej 75 % celkovej menovitej hodnoty vydaných a nesplatených Dlhopisov, ktorí sú zastúpení na riadne zvolanom zhromaždení držiteľov Dlhopisov; alebo
- (b) písomným uznesením podpísaným držiteľmi (alebo v ich mene) Dlhopisov predstavujúcich najmenej dve tretiny celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov.

11.2.2 Úprava týkajúca sa viacerých sérií. V prípade Úpravy týkajúcej sa viacerých sérií Emisné podmienky a emisné podmienky Dlhových cenných papierov akejkoľvek inej série a akúkoľvek dohodu, ktorou sa riadi vydávanie alebo správa Dlhopisov alebo Dlhových cenných papierov takejto inej série, možno v prípade ak ide o vyhradenú záležitosť upraviť so súhlasom Emitenta a:

- (a) (i) schválením hlasmi držiteľov Dlhových cenných papierov predstavujúcich najmenej 75 % celkovej menovitej hodnoty vydaných a nesplatených Dlhových cenných papierov, zastúpených na riadne zvolaných samostatných zhromaždeniach držiteľov Dlhových cenných papierov všetkých sérií (braných spoločne), ktorých by sa navrhovaná úprava týkala; alebo

- (ii) písomným uznesením podpísaným držiteľmi (alebo v ich mene) Dlhových cenných papierov predstavujúcich najmenej dve tretiny celkovej menovitej hodnoty vydaných a nesplatených Dlhových cenných papierov všetkých sérií (braných spoločne), ktorých by sa navrhovaná úprava týkala;
- a
- (b) (i) schválením hlasmi držiteľov Dlhových cenných papierov predstavujúcich najmenej dve tretiny z celkovej menovitej hodnoty vydaných a nesplatených Dlhových cenných papierov, zastúpených na riadne zvolaných samostatných zhromaždeniach držiteľov každej série Dlhových cenných papierov (braných samostatne), ktorých by sa navrhovaná úprava týkala; alebo
 - (ii) písomným uznesením podpísaným držiteľmi (alebo v ich mene) Dlhopisov predstavujúcich najmenej 50 % celkovej menovitej hodnoty vydaných a nesplatených Dlhových cenných papierov každej série (braných samostatne), ktorých by sa navrhovaná úprava týkala.

V súvislosti s navrhovanou úpravou Dlhopisov a navrhovanou úpravou každej inej dotknutej série Dlhových cenných papierov sa zvolá a bude konať samostatné zhromaždenie, resp. sa podpíše samostatné písomné uznesenie.

- 11.2.3 Navrhovaná Úprava týkajúca sa viacerých sérií. Súčasťou navrhovanej Úpravy týkajúcej sa viacerých sérií môže byť jedna alebo viacej navrhovaných alternatívnych úprav emisných podmienok každej dotknutej série Dlhových cenných papierov alebo akejkolvek zmluvy, ktorou sa riadi vydávanie a správa akejkolvek dotknutej série Dlhových cenných papierov pod podmienkou, že všetky takéto navrhnuté alternatívne úpravy sú adresované akémukoľvek držiteľovi akéhokoľvek Dlhového cenného papiera akejkolvek dotknutej série a môžu ním byť prijaté.
- 11.2.4 Čiastočná Úprava týkajúca sa viacerých sérií. Ak navrhovaná Úprava týkajúca sa viacerých sérií nebude schválená v súvislosti s vyhradenou záležitosťou v zmysle článku 11.2.2 (*Úprava týkajúca sa viacerých sérií*), pričom by však bola schválená, keby sa navrhovaná úprava týkala len Dlhopisov a jednej alebo viacerých, nie však všetkých ostatných sérií Dlhových cenných papierov dotknutých navrhovanou úpravou, takáto Úprava týkajúca sa viacerých sérií sa bude bez ohľadu na článok 11.2.2 (*Úprava týkajúca sa viacerých sérií*) považovať za schválenú vo vzťahu k Dlhopisom a Dlhovým cenným papierom každej inej série, ktorých úprava by bola v zmysle článku 11.2.2 (*Úprava týkajúca sa viacerých sérií*) schválená, keby sa navrhovaná úprava týkala len Dlhopisov a Dlhových cenných papierov takýchto iných sérií, pod podmienkou, že:
- (a) pred dňom rozhodným pre navrhované Úpravy týkajúce sa viacerých sérií Emitent verejne informuje držiteľov Dlhopisov a ostatných dotknutých Dlhových cenných papierov o podmienkach, za ktorých sa navrhovaná Úprava týkajúca sa viacerých sérií bude považovať za schválenú, ak v súvislosti s Dlhopismi a niektorými, nie však všetkými, inými dotknutými sériami Dlhových cenných papierov dôjde k jej schváleniu vyššie uvedeným spôsobom; a
 - (b) tieto podmienky sú v súvislosti s navrhovanou Úpravou týkajúcou sa viacerých sérií splnené.
- 11.2.5 Úprava nevyhradenej záležitosti. V súvislosti s inou ako vyhradenou záležitosťou možno Emisné podmienky a akúkoľvek dohodu, ktorou sa riadi ich vydávanie alebo správa, upraviť so súhlasom Emitenta a:
- (a) schválením hlasmi držiteľov Dlhopisov predstavujúcich viac ako 50 % celkovej menovitej hodnoty vydaných a nesplatených Dlhopisov, ktorí sú zastúpení na riadne zvolanom zhromaždení držiteľov Dlhopisov; alebo

- (b) písomným uznesením podpísaným držiteľmi (alebo v ich mene) Dlhopisov predstavujúcich viac ako 50 % z celkovej menovitej hodnoty vydaných a nesplatených Dlhopisov.

11.2.6 Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom. Pri určovaní, či navrhovaná úprava bola schválená držiteľmi Dlhopisov predstavujúcimi požadovanú menovitú hodnotu Dlhopisov alebo Dlhových cenných papierov jednej alebo viacerých iných sérií:

- (a) ak sa úprava týka Dlhových cenných papierov denominovaných vo viacerých menách, menovitá hodnota každého dotknutého Dlhového cenného papiera sa bude rovnať sume v mene euro, ktorú by bolo možné získať za menovitú hodnotu daného Dlhového cenného papiera k rozhodnému dňu pre navrhovanú úpravu, ktorá sa vypočíta na základe výmenného kurzu zverejneného Európskou centrálnou bankou na jej kurzovom lístku, platného k rozhodnému dňu;
- (b) ak sa úprava týka Indexovanej obligácie, menovitá hodnota každej takejto Indexovanej obligácie sa bude rovnať jej upravenej menovitej hodnote;
- (c) ak sa úprava týka Obligácie s nulovým kupónom, ktorá pôvodne nebola zložkou Indexovanej obligácie, menovitá hodnota každej takejto Obligácie s nulovým kupónom sa bude rovnať jej menovitej hodnote alebo, ak ešte nenastal určený deň jej splatnosti, bude sa rovnať súčasnej hodnote jej menovitej hodnoty;
- (d) ak sa úprava týka Obligácie s nulovým kupónom, ktorá pôvodne bola zložkou Indexovanej obligácie, menovitá hodnota každej takejto Obligácie s nulovým kupónom, ktorá pôvodne oprávňovala k:
 - (i) výplate neindexovanej platby istiny alebo úroku sa bude rovnať jej menovitej hodnote alebo, ak ešte nenastal určený deň splatnosti neindexovanej platby, bude sa rovnať súčasnej hodnote jej menovitej hodnoty; a
 - (ii) výplate indexovanej platby istiny alebo úroku, sa bude rovnať jej upravenej menovitej hodnote, alebo ak ešte nenastal určený deň splatnosti indexovanej platby, bude sa rovnať súčasnej hodnote jej upravenej menovitej hodnoty;
- (e) na účely tohto článku 11.2.6 (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*):
 - (i) upravená menovitá hodnota akejkol'vek Indexovanej obligácie a akejkol'vek zložky Indexovanej obligácie je hodnota platby, ktorá by bola splatná k určenému dátumu splatnosti tejto Indexovanej obligácie alebo jej zložky, ak by jej určeným dátumom splatnosti bol rozhodný deň pre navrhovanú úpravu, stanovená na základe hodnoty príslušného indexu k rozhodnému dňu zverejnenej Emitentom (alebo v jeho mene) alebo, ak Emitent takúto hodnotu nezverejní, na základe interpolovanej hodnoty príslušného indexu k rozhodnému dňu stanovenej v súlade s emisnými podmienkami Indexovanej obligácie, pričom upravená menovitá hodnota takejto Indexovanej obligácie alebo jej zložky však v žiadnom prípade nesmie byť menšia ako jej menovitá hodnota, okrem prípadu, keď emisné podmienky danej Indexovanej obligácie stanovujú, že hodnota platby z takejto Indexovanej obligácie alebo jej zložky môže byť menšia ako jej menovitá hodnota; a
 - (ii) súčasná hodnota Obligácie s nulovým kupónom sa určí diskontovaním menovitej hodnoty (alebo, ak je to vhodné, upravenej menovitej hodnoty) tejto Obligácie s nulovým kupónom za obdobie od jej určeného dátumu splatnosti do rozhodného dňa, na základe stanovenej diskontnej úrokovej sadzby s použitím príslušnej trhovej metódy počítania dní, pričom stanovená diskontná úroková sadzba predstavuje:

- (A) v prípade, keď Obligácia s nulovým kupónom pôvodne nebola zložkou Dlhového cenného papiera, z ktorého sa výslovne pripisuje úrok, výnos do splatnosti takejto Obligácie s nulovým kupónom pri vzniku, alebo ak bolo vydaných viac tranží takejto Obligácie s nulovým kupónom, diskontná úroková sadzba predstavuje výnos do splatnosti takejto Obligácie s nulovým kupónom vypočítaný na základe toho, že pre výpočet sa ako emisný kurz použije aritmetický priemer emisných kurzov všetkých Obligácií s nulovým kupónom danej série, vážený ich menovitými hodnotami; a
- (B) v prípade keď Obligácia s nulovým kupónom bola pôvodne zložkou Dlhového cenného papiera, z ktorého sa výslovne pripisuje úrok:
 - (1) kupón daného Dlhového cenného papiera, ak je tento Dlhový cenný papier možné identifikovať; alebo
 - (2) ak takýto Dlhový cenný papier nie je možné identifikovať, diskontná sadzba predstavuje aritmetický priemer všetkých kupónov na všetkých Dlhových cenných papieroch Emitenta (vážených menovitou hodnotou), ktoré sú uvedené nižšie a ktoré majú rovnaký určený dátum splatnosti ako Obligácia s nulovým kupónom, ktorá sa má diskontovať, alebo, ak takýto Dlhový cenný papier neexistuje, kupón interpolovaný na tieto účely na lineárnom základe použitím všetkých Dlhových cenných papierov Emitenta (vážených menovitou hodnotou), ktoré sú uvedené nižšie, s dvomi najbližšími dátumami splatnosti k dátumu splatnosti Obligácie s nulovým kupónom, ktorá sa má diskontovať, pričom v prípade, keď diskontovaná Obligácia s nulovým kupónom bola pôvodne zložkou Indexovanej obligácie, sú Dlhovými cennými papiermi, ktoré sa použijú na tento účel, všetky Indexované obligácie Emitenta a v prípade, keď diskontovaná Obligácia s nulovým kupónom pôvodne nebola zložkou Indexovanej obligácie, sa na tento účel použijú všetky Dlhové cenné papiere Emitenta (s výnimkou Indexovaných obligácií a Obligácií s nulovým kupónom), pričom sú v každom prípade denominované v rovnakej mene ako Obligácia s nulovým kupónom, ktorá sa má diskontovať.

11.2.7 Vydané a nesplatené Dlhopisy. Pri určovaní, či držiteľia Dlhopisov s požadovanou menovitou hodnotou vydaných a nesplatených Dlhopisov hlasovali za navrhovanú úpravu, alebo či je zhromaždenie držiteľov Dlhopisov zvolané na účely hlasovania o navrhovanej úprave uznášaniaschopné, sa Dlhopis nepovažuje za vydaný a nesplatený, a teda neoprávňuje hlasovať za alebo proti navrhovanej úprave ani sa nezapočítava na účely určenia uznášaniaschopnosti zhromaždenia, ak ku dňu rozhodnému pre navrhovanú úpravu:

- (a) bol Dlhopis už zrušený alebo doručený na zrušenie, alebo bol v držbe na účely opätovného vydania, ale zatiaľ nebol znova vydaný;
- (b) bol Dlhopis už splatný v príslušný deň splatnosti alebo v iný príslušný deň a Emitent si už splnil svoj záväzok uhradiť všetky platby spojené s Dlhopisom v súlade s jeho Emisnými podmienkami; alebo
- (c) Dlhopis je v držbe Emitenta, jeho organizačnej súčasťi, ministerstva alebo agentúry, alebo v držbe spoločnosti, trustu alebo inej právnickej osoby ovládanej Emitentom alebo jeho organizačnou súčasťou, ministerstvom alebo agentúrou, pričom v prípade Dlhopisu držaného akoukoľvek takouto vyššie uvedenou spoločnosťou, trustom alebo právnickou osobou, držiteľ Dlhopisu nemá samostatnosť v rozhodovaní, pričom:

- (i) držiteľom Dlhopisu na tieto účely je osoba zo zákona oprávnená hlasovať za alebo proti navrhovanej úprave, alebo, ak ide o odlišnú osobu, osoba, ktorej súhlas alebo pokyn je na základe zmluvy priamo alebo nepriamo nevyhnutný na to, aby zo zákona oprávnený držiteľ mohol hlasovať za alebo proti navrhovanej úprave;
- (ii) spoločnosť, trust alebo iná právnická osoba je ovládaná Emitentom alebo jeho organizačnou súčasťou, ministerstvom alebo agentúrou, ak Emitent alebo akákoľvek jeho organizačná súčasť, ministerstvo alebo agentúra má právomoc, priamo alebo nepriamo, z titulu vlastníctva cenných papierov s hlasovacím právom alebo iného práva k cenným papierom, na základe zmluvy alebo z iného titulu usmerňovať manažment, voliť alebo vymenovať väčšinu členov predstavenstva, príp. iných osôb, ktoré vykonávajú obdobnú funkciu namiesto predstavenstva, resp. spolu s predstavenstvom tejto právnickej osoby; a
- (iii) držiteľ Dlhopisu má samostatnosť v rozhodovaní, ak v zmysle platných právnych predpisov, pravidiel a nariadení a nezávisle od jeho prípadného priameho alebo nepriameho záväzku voči Emitentovi:
 - (A) držiteľ nesmie, priamo ani nepriamo, prijímať pokyny od Emitenta o spôsobe hlasovania o navrhovanej úprave; alebo
 - (B) je držiteľ pri rozhodovaní o hlasovaní o navrhovanej úprave povinný konať v súlade s objektívnymi pravidlami obozretného podnikania v záujme osôb majúcich záujem na činnosti držiteľa alebo vo svojom vlastnom záujme; alebo
 - (C) má držiteľ fiduciárnu alebo obdobnú povinnosť hlasovať o navrhovanej úprave v záujme jednej alebo viacerých osôb odlišných od osoby, ktorá má v držbe Dlhopisy (ak táto osoba má v tom čase v držbe akékoľvek Dlhopisy), ktoré by sa v zmysle tohto článku 11.2.7 (*Vydané a nesplatené Dlhopisy*) považovali za vydané a nesplatené.

11.2.8 Vydané a nesplatené Dlhové cenné papiere. Pri určovaní toho, či držiteľia Dlhových cenných papierov s požadovanou menovitou hodnotou vydaných a nesplatených Dlhových cenných papierov iných sérií hlasovali za navrhnutú Úpravu týkajúcu sa viacerých sérií, alebo či je zhromaždenie držiteľov takýchto Dlhových cenných papierov zvolané na účely hlasovania o navrhovanej Úprave týkajúcej sa viacerých sérií uznášaniaschopné, sa dotknutý Dlhový cenný papier nepovažuje za vydaný a nesplatený, a teda neoprávňuje hlasovať za alebo proti navrhovanej Úprave týkajúcej sa viacerých sérií ani sa nezapočítava na účely určenia uznášaniaschopnosti zhromaždenia, v súlade s platnými emisnými podmienkami daného Dlhového cenného papiera.

11.2.9 Subjekty so samostatnosťou v rozhodovaní. Na účely zabezpečenia transparentnosti Emitent okamžite po svojom formálnom oznámení akejkoľvek navrhovanej úpravy Dlhopisov, nie však neskôr ako 10 dní pred dňom rozhodným pre navrhovanú úpravu, zverejní zoznam, v ktorom identifikuje každú spoločnosť, trust alebo inú právnickú osobu na účely článku 11.2.7(c) (*Vydané a nesplatené Dlhopisy*):

- (a) ktorú v tom čase ovláda Emitent alebo jeho organizačná súčasť, ministerstvo alebo agentúra;
- (b) ktorá v odpovedi na žiadosť Emitenta uviedla, že je v tom čase držiteľom jedného alebo viacerých Dlhopisov; a
- (c) ktorá nemá vo vzťahu k Dlhopisom vo svojej držbe samostatnosť v rozhodovaní.

11.2.10 Výmena a konverzia. Akákoľvek riadne schválená úprava Emisných podmienok sa môže uskutočniť formou povinnej výmeny alebo konverzie Dlhopisov na nové Dlhové cenné papiere s upravenými emisnými podmienkami, ak sa navrhovaná výmena alebo konverzia držiteľom Dlhopisov oznámi pred rozhodným dňom na účely navrhovanej úpravy. Akákoľvek konverzia alebo výmena Dlhopisov realizovaná na účely vykonania riadne schválenej úpravy bude pre všetkých držiteľov Dlhopisov záväzná.

11.3 Agent pre výpočet

11.3.1 Vymenovanie a zodpovednosť. Emitent vymenuje osobu („Agent pre výpočet“), ktorá vypočíta, či navrhovaná úprava bola schválená držiteľmi vydaných a nesplatených Dlhopisov s požadovanou menovitou hodnotou a v prípade Úpravy týkajúcej sa viacerých sérií držiteľmi vydaných a nesplatených Dlhových cenných papierov s požadovanou menovitou hodnotou vo vzťahu ku každej dotknutej sérii Dlhových cenných papierov. V prípade Úpravy týkajúcej sa viacerých sérií sa za Agenta pre výpočet v súvislosti s navrhovanou úpravou Dlhopisov a každej inej dotknutej série Dlhových cenných papierov vymenuje tá istá osoba.

11.3.2 Certifikát. Emitent poskytne Agentovi pre výpočet a pred dátumom konania zhromaždenia na účely hlasovania o navrhovanej úprave alebo pred dátumom, ktorý Emitent určí na podpísanie písomného uznesenia o navrhovanej úprave, zverejní certifikát:

- (a) v ktorom uvedie celkovú menovitú hodnotu Dlhopisov (a Dlhových cenných papierov každej inej dotknutej série v prípade Úpravy týkajúcej sa viacerých sérií) vydaných a nesplatených k rozhodnému dňu na účely článku 11.2.7 (*Vydané a nesplatené Dlhopisy*);
- (b) v ktorom uvedie celkovú menovitú hodnotu Dlhopisov (a Dlhových cenných papierov každej inej dotknutej série v prípade Úpravy týkajúcej sa viacerých sérií), ktoré sa k rozhodnému dňu nepovažujú za vydané a nesplatené v zmysle článku 11.2.7(c) (*Vydané a nesplatené Dlhopisy*); a
- (c) v ktorom identifikuje držiteľov Dlhopisov (a Dlhových cenných papierov každej inej dotknutej série v prípade Úpravy týkajúcej sa viacerých sérií), ktoré sú uvedené v písm. (b) vyššie;

príčom tieto údaje sa v prípade potreby určia v súlade s ustanoveniami článku 11.2.6 (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*).

11.3.3 Právo Agenta pre výpočet spoliehať sa na pravdivosť určitých dokumentov. Agent pre výpočet sa môže spoliehať na informácie uvedené v certifikáte, ktorý mu poskytne Emitent, pričom tieto informácie sú pre Emitenta a držiteľov Dlhopisov konečné a záväzné, pokiaľ:

- (a) dotknutý držiteľ Dlhopisov Emitentovi nepredloží odôvodnenú písomnú námietku týkajúcu sa certifikátu ešte pred hlasovaním o navrhovanej úprave alebo pred podpísaním písomného uznesenia o navrhovanej úprave; a
- (b) takáto písomná námietka, ak by bola prijatá, by ovplyvnila výsledok hlasovania alebo podpísanie písomného uznesenia o navrhovanej úprave.

V prípade včasného doručenia odôvodnenej písomnej námietky budú informácie, na ktoré sa Agent pre výpočet spolieha, pre Emitenta a dotknutých držiteľov Dlhopisov napriek tomu konečné a záväzné, ak:

- (a) bude táto námietka následne stiahnutá;
- (b) držiteľ Dlhopisu, ktorý námietku predložil, nezačne konanie o námietke pred príslušným súdom do 15 dní od zverejnenia výsledkov hlasovania alebo podpísaného písomného uznesenia o navrhovanej úprave; alebo

- (c) príslušný súd následne rozhodne, že námietka nie je odôvodnená, alebo že by v žiadnom prípade neovplyvnila výsledok hlasovania alebo podpísanie písomného uznesenie o navrhovanej úprave.

11.3.4 Zverejnenie. Emitent zabezpečí, aby výsledky výpočtov uskutočnených Agentom pre výpočet v súvislosti s navrhovanou úpravou boli zverejnené okamžite po zvolaní zhromaždenia držiteľov Dlhopisov, ktoré má o danej úprave rozhodnúť, prípadne po stanovení dátumu, ktorý Emitent určil na podpísanie písomného uznesenia o danej úprave.

11.4 Zhromaždenia držiteľov Dlhopisov; Písomné uznesenia

11.4.1 Všeobecné ustanovenia. Nižšie uvedené ustanovenia, ako aj akékoľvek dodatočné pravidlá prijaté a zverejnené Emitentom, pokiaľ sú v súlade s nižšie uvedenými ustanoveniami, budú platiť pre akékoľvek zhromaždenie držiteľov Dlhopisov zvolané na účely hlasovania o navrhovanej úprave a pre akékoľvek písomné uznesenie prijaté v súvislosti s navrhovanou úpravou. Akýkoľvek úkon, ktorý má v zmysle tohto článku 11.4 (*Zhromaždenia držiteľov Dlhopisov; Písomné uznesenia*) vykonať Emitent, môže namiesto neho vykonať zástupca konajúci v mene Emitenta.

11.4.2 Zvolanie zhromaždenia. Zhromaždenie držiteľov Dlhopisov:

- (a) môže byť kedykoľvek zvolané Emitentom; a
- (b) zvolá Emitent, ak v súvislosti s Dlhopismi nastal Prípád neplnenia, ktorý pretrváva a o zvolanie zhromaždenia písomne požiadajú držiteľia Dlhopisov predstavujúcich najmenej 10 % celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov.

11.4.3 Oznámenie o zvolaní zhromaždenia. Emitent zverejní oznámenie o zvolaní zhromaždenia držiteľov Dlhopisov najneskôr 21 dní pred dátumom konania zhromaždenia a v prípade odročeného zhromaždenia najneskôr 14 dní pred dátumom konania odročeného zhromaždenia. V oznámení:

- (a) uvedie čas, dátum a miesto konania zhromaždenia;
- (b) uvedie program zhromaždenia a kvórum pre uznášaniaschopnosť zhromaždenia, ako aj text uznesení, ktoré má zhromaždenie prijať;
- (c) uvedie rozhodný deň na účely konania zhromaždenia, ktorý nesmie byť skôr ako päť Pracovných dní pred dátumom konania zhromaždenia, a doklady, ktoré držiteľ Dlhopisov musí predložiť, aby bol oprávnený zúčastniť sa zhromaždenia;
- (d) uvedie formu listiny, ktorou sa udeľuje splnomocnenie na konanie v mene držiteľa Dlhopisov;
- (e) určí akékoľvek dodatočné pravidlá, ktoré Emitent prijal v súvislosti so zvolaním a organizovaním zhromaždenia a v prípade potreby aj podmienky, za akých sa Úprava týkajúca sa viacerých sérií bude považovať za splnenú, ak bude schválená pre niektoré, ale nie všetky dotknuté série Dlhových cenných papierov; a
- (f) uvedie osobu, ktorá bola vymenovaná ako Agent pre výpočet pre každú navrhovanú úpravu, o ktorej sa má na zhromaždení hlasovať.

11.4.4 Predseda. Predsedu príslušného zhromaždenia držiteľov Dlhopisov vymenuje:

- (a) Emitent, alebo
- (b) ak Emitent predsedu nevymenuje alebo ak osoba nominovaná Emitentom nie je na zhromaždení prítomná, držiteľia Dlhopisov predstavujúcich viac ako 50 % celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov, ktorí sú zastúpení na zhromaždení.

- 11.4.5 Uznášaniaschopnosť. Ak zhromaždenie nemá kvórum potrebné pre jeho uznášaniaschopnosť, zhromaždenie neprerokuje žiadnu záležitosť okrem voľby predsedu zhromaždenia, ak ho nevymenoval Emitent. Zhromaždenie držiteľov Dlhopisov, na ktorom sa bude hlasovať o navrhovanej úprave, bude uznášaniaschopné:
- (a) vo veci predstavujúcej vyhradenú záležitosť ak sa ho zúčastní jedna alebo viac osôb, ktoré sú držiteľmi Dlhopisov predstavujúcich najmenej dve tretiny celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov; a
 - (b) v inej ako vyhradenej záležitosti ak sa ho zúčastní jedna alebo viac osôb, ktoré sú držiteľmi Dlhopisov predstavujúcich najmenej 50 % celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov.
- 11.4.6 Odročené zhromaždenie. Ak ani do tridsiatich minút od času určeného pre začiatok konania zhromaždenia nie je zhromaždenie uznášaniaschopné, zhromaždenie možno odročiť najviac o 42 a najmenej o 14 dní, podľa rozhodnutia predsedu zhromaždenia. Odročené zhromaždenie bude uznášaniaschopné, ak sa ho zúčastní jedna alebo viac osôb, ktorí sú držiteľmi Dlhopisov predstavujúcich:
- (a) najmenej dve tretiny celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov na účely navrhovanej úpravy vo vyhradenej záležitosti; a
 - (b) najmenej 25 % celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov na účely navrhovanej úpravy v inej ako vyhradenej záležitosti.
- 11.4.7 Písomné uznesenie. Písomné uznesenie podpísané držiteľmi požadovanej väčšiny Dlhopisov, alebo v ich mene, bude platné na všetky účely, ako keby šlo o uznesenie prijaté na zhromaždení držiteľov Dlhopisov, riadne zvolanom a konanom v súlade s týmito ustanoveniami. Písomné uznesenie môže mať podobu jedného alebo viacerých dokumentov podobnej formy, pričom každý je podpísaný jedným alebo viacerými držiteľmi Dlhopisov, alebo v ich mene.
- 11.4.8 Oprávnenie hlasovať. Akákoľvek osoba, ktorá je k rozhodnému dňu na účely navrhovanej úpravy držiteľom vydaného a nesplateného Dlhopisu, ako aj akákoľvek osoba k rozhodnému dňu na účely navrhovanej úpravy riadne splnomocnená držiteľom vydaného a nesplateného Dlhopisu, je oprávnená hlasovať o navrhovanej úprave na zhromaždení držiteľov Dlhopisov a podpísať písomné uznesenie o navrhovanej úprave.
- 11.4.9 Hlasovanie. Každá navrhovaná úprava bude predložená na schválenie držiteľom vydaných a nesplatených Dlhopisov, ktorí sú zastúpení na riadne zvolanom zhromaždení, alebo na schválenie držiteľom všetkých vydaných a nesplatených Dlhopisov prostredníctvom písomného uznesenia bez potreby zvolať zhromaždenie. Držiteľ môže v prípade každej navrhovanej úpravy odovzdať taký počet hlasov, ktorý sa rovná menovitej hodnote vydaných a nesplatených Dlhopisov v jeho držbe. Na tieto účely:
- (a) v prípade Úpravy týkajúcej sa viacerých sérií, ktorej predmetom sú Dlhové cenné papiere denominované vo viacerých menách, menovitá hodnota každého Dlhového cenného papiera sa určí v súlade s článkom 11.2.6(a) (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*);
 - (b) v prípade Úpravy týkajúcej sa viacerých sérií, ktorej predmetom je Indexovaná obligácia, menovitá hodnota každej takejto Indexovanej obligácie sa určí v súlade s článkom 11.2.6(b) (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*);
 - (c) v prípade Úpravy týkajúcej sa viacerých sérií, ktorej predmetom je Obligácia s nulovým kupónom, ktorá pôvodne nebola zložkou Indexovanej obligácie, menovitá hodnota každej takejto obligácie s nulovým kupónom sa určí v súlade s článkom

11.2.6(c) (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*); a

- (d) v prípade Úpravy týkajúcej sa viacerých sérií, ktorej predmetom je Obligácia s nulovým kupónom, ktorá pôvodne bola zložkou Indexovanej obligácie, menovitá hodnota každej takejto Obligácie s nulovým kupónom sa určí v súlade s článkom 11.2.6(d) (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*).

11.4.10 Splnomocnení zástupcovia. Každý držiteľ vydaného a nesplateného Dlhopisu môže na základe písomného dokumentu podpísaného držiteľom a doručeného Emitentovi najneskôr 48 hodín pred časom určeným na konanie zhromaždenia držiteľov Dlhopisov alebo na podpísanie písomného uznesenia splnomocniť akúkoľvek osobu („**Splnomocnený zástupca**“) na konanie v mene držiteľa v súvislosti s akýmkoľvek zhromaždením držiteľov Dlhopisov, na ktorom je držiteľ oprávnený hlasovať, alebo na podpísanie akéhokoľvek písomného uznesenia, ktoré je držiteľ oprávnený podpísať. Vymenovanie Splnomocneného zástupcu dokumentom v inej forme ako dokument pripojený k oznámeniu o zvolaní zhromaždenia nie je na tieto účely platné.

11.4.11 Právne účinky a odvolanie Splnomocneného zástupcu. Splnomocnený zástupca riadne vymenovaný v súlade s vyššie uvedenými ustanoveniami sa bude, za predpokladu splnenia podmienok podľa článku 11.2.7 (*Vydané a nesplatené Dlhopisy*) a iba počas platnosti udeleného splnomocnenia, považovať (a osoba, ktorá ho splnomocnila, sa nebude považovať) za držiteľa Dlhopisov, ktorých sa udelené splnomocnenie týka, pričom každý hlas odovzdaný Splnomocneným zástupcom sa bude považovať za platný bez ohľadu na prípadné predchádzajúce odvolanie alebo zmenu tohto splnomocnenia, pokiaľ Emitentovi nebolo doručené oznámenie, resp. pokiaľ nebol inak informovaný o zrušení alebo zmene splnomocnenia najneskôr 48 hodín pred časom určeným ako začiatok konania zhromaždenia, na ktorom Splnomocnený zástupca zamýšľa hlasovať, resp. pred časom určeným na podpísanie písomného uznesenia.

11.4.12 Záväznosť. Uznesenie riadne prijaté na zhromaždení držiteľov, ktoré bolo zvolané a konané v súlade s týmito ustanoveniami a písomné uznesenie riadne podpísané požadovanou väčšinou držiteľov Dlhopisov budú záväzné pre všetkých držiteľov Dlhopisov bez ohľadu na to, či daný držiteľ bol alebo nebol prítomný na zhromaždení, či hlasoval za alebo proti uzneseniu alebo či podpísal písomné uznesenie.

11.4.13 Zverejnenie. Emitent bez zbytočného odkladu zverejní všetky riadne prijaté uznesenia a písomné uznesenia.

11.5 Zjavná chyba a technické zmeny Emisných podmienok

Bez ohľadu na akékoľvek iné ustanovenie týchto Emisných podmienok, tieto Emisné podmienky môžu byť upravené Emitentom bez súhlasu držiteľov Dlhopisov:

- (a) s cieľom opraviť zjavnú chybu alebo odstrániť nejasnosť; alebo
- (b) ak je zmena formálneho alebo technického charakteru a je v prospech držiteľov Dlhopisov.

Emitent zverejní detaily akejkoľvek úpravy Dlhopisov v zmysle tohto článku 11.5 (*Zjavná chyba a technické zmeny Emisných podmienok*) do desiatich dní odo dňa, kedy takáto zmena nadobudne účinnosť.

12. PREDAJ DLHOPISOV A ĎALŠIE VYDÁVANIA

Maximálna suma menovitých hodnôt všetkých Dlhopisov vydaných na základe týchto Emisných podmienok sa bude rovnať Najvyššej sume menovitých hodnôt. Emitent ako prvé predá Dlhopisy s celkovou sumou menovitých hodnôt ním určenou prostredníctvom upísania týchto Dlhopisov manažérom alebo manažérmi vymenovanými Emitentom podľa príslušnej

zmluvy o upísaní. Emitent môže kedykoľvek následne, a to bez súhlasu Držiteľov účtov alebo Majiteľov, vydať ďalšie Dlhopisy s rovnakými podmienkami ako majú Dlhopisy, ktoré už boli vydané, a tieto budú spolu s už vydanými Dlhopismi tvoriť jednu emisiu. Emitent môže následne predat' akékoľvek množstvo takto vydaných Dlhopisov buď (i) upísaním Dlhopisov syndikátom alebo manažérom (obchodníkom s cennými papiermi), (ii) prostredníctvom aukcie Dlhopisov účastníkom primárneho trhu, ktorú zorganizuje ARDAL v súlade s pravidlami vydanými ARDALom, alebo (iii) iným spôsobom, ktorý Emitent podľa vlastného uváženia považuje za vhodný.

Predpokladaná lehota, počas ktorej budú Dlhopisy celej emisie vydávané začína v Deň začiatku vydávania a trvá do [●].

Emisný kurz Dlhopisov nie je limitovaný a bude určený Emitentom vždy pri vydávaní danej časti Dlhopisov.

13. OZNÁMENIA

13.1 Oznámenia pre Emitenta

Akákoľvek komunikácia adresovaná Emitentovi na základe Dlhopisov alebo v súvislosti s nimi musí byť zaslaná v písomnej forme listom alebo faxom ARDALu na adresu alebo faxové číslo uvedené v článku 13.2 (*Adresa*) nižšie, pokiaľ nie je v týchto Emisných podmienkach stanovené inak.

13.2 Adresa

Každá komunikácia v písomnej forme sa musí doručovať na túto adresu:

Agentúra pre riadenie dlhu a likvidity
Radlinského 32
813 19 Bratislava
Slovenská republika

Ak sa komunikácia zasiela faxom, musí sa zaslať na jedno z nasledovných čísel: +421 2 5726 2525 / +421 2 5245 0381.

ARDAL môže zmeniť vyššie uvedené kontaktné údaje a to zverejnením nových kontaktných údajov v slovenskom a anglickom jazyku na svojej internetovej stránke: www.ardal.sk. Tieto nové kontaktné údaje nadobúdajú účinnosť v deň uvedený na internetovej stránke, najskôr však jeden kalendárny mesiac odo dňa zverejnenia danej informácie na uvedenej internetovej stránke.

13.3 Doručovanie

Akákoľvek komunikácia alebo dokument zaslaný alebo doručený Emitentovi v súvislosti s Dlhopismi sa bude považovať za vykonanú (i) v prípade faxu, keď bude faxová správa prijatá ARDALom, a (ii) v prípade pošty alebo kuriéra, druhý Pracovný deň po dni odoslania ARDALu; toto ustanovenie však nemá vplyv na článok 7.6 (*Neoznámenie platobných údajov*).

13.4 Jazyk

Akékoľvek oznámenie na základe alebo v súvislosti s Dlhopismi musí byť v slovenskom alebo anglickom jazyku.

13.5 Oznámenia pre Majiteľov a Držiteľov účtov

Pokiaľ nie je v týchto Emisných podmienkach uvedené inak, všetky oznámenia pre Majiteľov a/alebo Držiteľov účtov sa uskutočnia (i) zverejnením príslušného oznámenia na internetovej stránke ARDALu (ktorá sa na účely týchto Emisných podmienok považuje za webové sídlo

Emitenta) www.ardal.sk, (ii) zaslaním oznámenia Držiteľom účtov prostredníctvom elektronického systému Centrálného depozitára (ak to k danému dňu pravidlá Centrálného depozitára umožňujú), a (iii) zverejnením príslušného oznámenia v (1) periodickej tlači s celoštátnou pôsobnosťou v Slovenskej republike uverejňujúcej burzové správy a (2) poprednom denníku vydávanom v anglickom jazyku s celoeurópskou distribúciou (očakáva sa, že týmto denníkom bude *The Financial Times*). Oznámenia sa budú zverejňovať aj iným spôsobom, ak to vyžadujú pravidlá a predpisy akejkoľvek burzy cenných papierov, na ktorých sú Dlhopisy kótované a/alebo na ktorých sa s nimi obchoduje alebo akéhokoľvek iného príslušného orgánu, ktorého pravidlá a predpisy sa vzťahujú na Dlhopisy a/alebo Emitenta v danom čase. Oznámenia pre Majiteľov a/alebo Držiteľov účtov budú v slovenskom a anglickom jazyku. Akékoľvek oznámenie sa bude považovať za vykonané v deň, kedy bolo po prvýkrát zverejnené alebo, ak sa vyžaduje, aby bolo dané oznámenie zverejnené vo viac ako jednom denníku, v deň kedy bolo po prvýkrát zverejnené vo všetkých požadovaných denníkoch.

14. ZAOKRÚHLĽOVANIE

Na účely akéhokoľvek výpočtu uvedeného v týchto Emisných podmienkach, pokiaľ sa v týchto Emisných podmienkach neuvádza inak: (a) všetky hodnoty získané pri týchto výpočtoch (okrem súm v eurách) sa v prípade potreby zaokrúhľia na sedem desatinných miest (0,00000005 sa zaokrúhľia na 0,0000001); (b) všetky sumy v eurách sa zaokrúhľia na najbližší cent (pol centa sa zaokrúhľia smerom nahor). Priebežné výpočty sa zaokrúhľovať nebudú a len konečná suma, ktorá sa má zaplatiť príslušnej Osobe v danom prípade sa zaokrúhľia podľa vyššie uvedeného pravidla.

15. PRIJATIE NA OBCHODOVANIE NA BURZE

Bude podaná žiadosť o prijatie Dlhopisov na obchodovanie na hlavnom kótovanom trhu Burzy cenných papierov v Bratislave, a.s., so sídlom Vysoká 17, 811 06 Bratislava, Slovenská republika, zapísanej v Obchodnom registri Okresného súdu Bratislava I, oddiel: Sa, vložka č.: 117/B. Dlhopisy tiež môžu byť prijaté na obchodovanie a/alebo môžu byť kótované na akýchkoľvek iných burzách, regulovaných trhoch a/alebo kótovacích systémoch podľa uváženia Emitenta.

16. VZDANIE SA PRÁVA A OPRAVNÉ PROSTRIEDKY

Práva vyplývajúce z týchto Emisných podmienok sú poskytnuté ako dodatočné práva k všetkým ostatným právam vyplývajúcim zo zákona. Žiadne oznámenie ani žiadosť podaná v akomkoľvek prípade nebude predstavovať vzdanie sa práva vykonať iné úkony v rovnakom, podobnom alebo inom prípade bez takéhoto oznámenia alebo žiadosti.

17. ROZHODUJÚCE PRÁVO

Tieto Emisné podmienky a všetky mimozmluvné povinnosti vyplývajúce z nich alebo v súvislosti s Dlhopismi sa riadia a vykladajú v súlade s právom Slovenskej republiky.

18. SÚDNA PRÁVOMOC

18.1 Súdna právomoc

Emitent v prospech Držiteľov účtov a Majiteľov dlhopisov neodvolateľne súhlasí s tým, že súdnu právomoc na prerokovanie a rozhodovanie o akýchkoľvek sporoch, úkonoch alebo konaniach, a na urovnanie akýchkoľvek sporov, ktoré môžu vzniknúť na základe alebo v súvislosti s týmito Dlhopismi (ďalej len „**Konania**“ a „**Spory**“) majú slovenské súdy a Emitent sa na tieto účely neodvolateľne podriaďuje súdnej právomoci týchto súdov.

Emitent sa týmto neodvolateľne vzdáva všetkých námietok, ktoré by mohol mať voči stanoveniu slovenských súdov ako príslušných na prerokovanie a rozhodnutie akéhokoľvek Konania a urovanie akéhokoľvek Sporu, a zaväzuje sa nenamietat' proti príslušnosti týchto súdov.

18.2 Vzdanie sa imunity voči súdnemu konaniu

V rozsahu, v akom sa na Emitenta alebo akékoľvek jeho výnosy, aktíva alebo majetok vzťahuje akákoľvek imunita voči súdnemu konaniu, imunita voči súdnej právomoci akéhokoľvek takéhoto súdu, voči započítaniu, zabaveniu pred vynesením rozsudku, zabaveniu na pomoc pri výkone rozsudku alebo voči výkonu rozsudku alebo akémukoľvek inému právnemu alebo súdnemu procesu alebo prostriedku nápravy, a v rozsahu, v akom sa v akejkoľvek takejto jurisdikcii takáto imunita prizná, sa Emitent neodvolateľne vzdáva tejto imunity v najväčšom možnom rozsahu povolenom podľa práva príslušnej jurisdikcie. Takéto vzdanie sa imunity zakladá len obmedzené a konkrétne vzdanie sa zo strany Emitenta na účely týchto Emisných podmienok a za žiadnych okolností sa nebude vykladať ako všeobecné vzdanie sa imunity zo strany Emitenta, ani za vzdanie sa imunity vo vzťahu ku konaniam, ktoré nesúvisia s Dlhopismi.

18.3 Vylúčený majetok

Bez ohľadu na vyššie uvedené majú prostriedky, aktíva, práva a všeobecný majetok vojenského charakteru v správe vojenských a obranných úradov a orgánov Slovenskej republiky, ktoré sa podieľajú na obrane Slovenskej republiky; nerastné bohatstvo, podzemné vody, prírodné zdroje a vodné toky Slovenskej republiky, nachádzajúce sa na území Slovenskej republiky, podľa právneho poriadku Slovenskej republiky imunitu voči exekúcii a zabaveniu a nijaké rozhodnutie takejto podstaty ani vyššie uvedené vzdanie sa nepredstavujú vzdanie sa takejto imunity, ani žiadnej inej imunity voči exekúcii alebo zabaveniu alebo procesu takéhoto charakteru vo vzťahu k diplomatickým misiám Slovenskej republiky v akejkoľvek jurisdikcii mimo Slovenskej republiky alebo vo vzťahu k aktívam Slovenskej republiky, ktoré sú potrebné na riadne fungovanie Slovenskej republiky ako nezávislého štátu.

19. JAZYK

Tieto Emisné podmienky sú vyhotovené v slovenskom jazyku a v preklade v anglickom jazyku. V prípade akéhokoľvek rozporu medzi slovenskou a anglickou verziou je slovenský text rozhodujúci a záväzný.

TERMS AND CONDITIONS OF THE [●] NOTES
A. NON-BINDING ENGLISH LANGUAGE VERSION

1. INTRODUCTION

The Slovak Republic acting through the Ministry of Finance of the Slovak Republic, with registered seat at Štefanovičova 5, P. O. BOX 82, 817 82 Bratislava, Slovak Republic, Identification No. 00151742 (the “**Issuer**”) represented by the Debt and Liquidity Management Agency (in Slovak: *Agentúra pre riadenie dlhu a likvidity*; “**ARDAL**”), with registered seat at Radlinského 32, 813 19 Bratislava, Slovak Republic is establishing the issue of EUR [●] (the “**Authorised Amount**”) [●] per cent. Notes due [●] (the “**Notes**”) on the terms specified herein (the “**Conditions**”). The ISIN in respect of the Notes is [●] and the designation of the Notes is Štátne dlhopisy [●], abbreviated as ŠD [●].

2. DEFINITIONS

In these Conditions, the following terms have the following meanings:

“**Account**” means either (i) an Owner’s Account, or (ii) a Holding (Intermediary) Account;

“**Accountholder**” means (i) in relation to Notes that are credited to the Owner’s Account, the owner of that account; and (ii) in relation to Notes that are credited to the Holding (Intermediary) Account, the person for which that account has been opened by the Central Depository, and which may include Clearstream and/or Euroclear or any Custodian holding any Notes for Clearstream and/or Euroclear, as applicable;

“**Bonds Act**” means Act No. 530/1990 Coll. on bonds, as amended;

“**Business Day**” means a day on which the TARGET system is open for business except for Saturday, Sunday and any other day which is considered a public holiday under Sections 1 and 2 of Act No. 241/1993 Coll. on state holidays, holidays and memorial days, as amended;

“**Central Depository**” means Centrálny depozitár cenných papierov SR, a.s., with its registered seat at ul. 29. augusta 1/A, Bratislava 814 80, Slovak Republic, registered in the Commercial Register maintained by the District Court Bratislava I, Section: Sa, Insert No.: 493/B;

“**Clearstream**” means Clearstream Banking, *société anonyme*;

“**Closure Event**” means the Issuer has been notified (i) that the Central Depository or other clearing system in respect of the Notes has been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory, technical maintenance or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available, (ii) that any form of insolvency proceedings was commenced in respect of (a) Clearstream (if it is a Custodian), (b) Euroclear (if it is a Custodian), and/or (c) any other Custodian holding any Notes on behalf of Clearstream and/or Euroclear (as applicable);

“**Custodian**” means a custodian holding any Notes in its Holding (Intermediary) Account on behalf of a Holder;

“**Denomination**” means EUR 1.00 (one euro);

“**Early Repayment Date**” means the date on which the Notes become immediately due and payable in accordance with Condition 10 (*Events of Default*);

“**Early Termination Amount**” means in respect of each Note the principal of such Note equal to the Denomination plus interest accrued as calculated in accordance with Condition 5

(*Interest*) to but excluding the date on which principal and interest payable in respect of such Note in accordance with the foregoing have been discharged in full by the Issuer;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Holder**” means in relation to any Notes, the Person or Persons to whose Owner’s Account the Notes are credited or who is registered as the owner of the Notes in the internal records of the Custodian holding the relevant Notes in its Holding (Intermediary) Account, if not otherwise proven;

“**Holding (Intermediary) Account**” means an account in the Central Depository established and existing pursuant to Section 105a of the Securities Act and which account may be created by the Central Depository for any other central depository, foreign central depository or for local or foreign securities brokers or local or foreign banks;

“**Interest Payment Date**” means each [●] from, and including, [●] to, and including, [●];

“**Issue Date**” means [●], as the date on which first portion of Note(s) shall be issued;

“**Maturity Date**” means [●];

“**Owner’s Account**” means an account in the Central Depository or maintained on behalf of a Holder with a member of the Central Depository established and existing pursuant to Section 105 of the Securities Act;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, regardless of whether it has a separate legal personality;

“**Rate of Interest**” means [●] per cent. *per annum*; and

“**Securities Act**” means Act No. 566/2001 Coll. on securities and investment services, as amended.

3. FORM, DENOMINATION AND TITLE

3.1 Form and Registration

The Notes will be issued in book-entry form (in Slovak: *zaknihované*) as bearer (in Slovak: *na doručiteľa*) securities.

The Notes will be registered in the Central Depository in accordance with the Securities Act. No global certificates, definitive certificates or coupons will be issued with respect to any Notes.

The Notes will be issued as government bonds (in Slovak: *štátne dlhopisy*) in accordance with Section 18 *et seq.* of the Bonds Act.

No rights to exchange the Notes for any other securities and no pre-emptive rights to subscribe for any securities shall attach to the Notes. The Notes shall be unsecured.

3.2 Principal of Notes

The principal amount of each Note will be equal to the Denomination. The Issuer declares that it owes the amount equal to the Denomination of the Note to the Holder.

3.3 Title

The Notes will be transferable only by debiting the transferor’s Account and crediting the transferee’s Account and in accordance with the rules and procedures for the time being of the Central Depository and subject to all applicable laws or by making any appropriate entries in the records of the relevant Custodian in respect of any Notes held on the relevant Holding (Intermediary) Account.

3.4 Direct Rights

The Holders will be recognised as the owners of the Notes under Slovak law. Any rights such Holders may have will be without prejudice to the method of payment of any amounts in respect of the Notes under Condition 7 (*Payments*) or such other rights that according to the provisions hereof belong solely to the relevant Accountholders.

However, in the case of an Event of Default under Condition 10 (*Events of Default*) or in case of a Closure Event, the Issuer will recognise that each Person who is for the time being shown in the records of Clearstream and/or Euroclear (as applicable) as the holder of a particular nominal amount of the Notes shall be entitled to enforce its rights and the obligations of the Issuer under the Notes and exercise the rights of a Holder of that nominal amount of Notes pursuant to Clearstream and/or Euroclear's standard procedures and subject to any mandatory provisions of any applicable laws.

3.5 Records of the Central Depository

The records of the Central Depository and the records of the members of the Central Depository shall be evidence of the identity of the Accountholders and the number of Notes credited to the Account of each Accountholder. For these purposes a statement issued by the Central Depository stating:

- (i) the name of the Accountholder to which the statement is issued, and
- (ii) the aggregate nominal amount of Notes credited to the Account of the relevant Accountholder,

at the relevant time or date as set out in such statement, shall be a conclusive evidence as to the identity of the Accountholders.

4. STATUS OF THE NOTES

The Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and at all times rank *pari passu* without any preference among themselves and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are mandatory and of general application to creditor rights.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes shall be issued as notes bearing fixed interest that shall be equal to the Rate of Interest. The Notes shall bear interest from and including the Issue Date at the Rate of Interest payable annually in arrear on each Interest Payment Date in the manner set forth in Condition 7 (*Payments*). The first payment shall be made on [●].

5.2 Accrual of Interest

Each Note shall bear interest from and including the Issue Date or an Interest Payment Date to but excluding the next Interest Payment Date or the Maturity Date, as the case may be. Each Note will cease to bear interest from the Maturity Date or the Early Repayment Date unless payment of the principal is improperly withheld or refused, in which case it will continue to bear interest at the Rate of Interest up to but excluding the date on which the principal has been paid in full.

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the “**Accrual Date**”) to but excluding the date on which it falls due or on which the principal is paid in full in accordance with Condition 5.2 (*Accrual of Interest*) (as applicable) divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date or, if there is no such following Interest Payment Date, to but excluding [●] in the calendar year immediately following after the calendar year of which the Accrual Date is a part.

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Unless previously purchased and cancelled as provided below, each Note shall be redeemed by payment by the Issuer of amount equal to the Denomination on the Maturity Date.

6.2 Purchase

The Issuer may purchase Notes in the open market or otherwise at any price and at any time. The Issuer may cancel any such Notes or it may hold them and/or resell them.

6.3 Cancellation

Except for any Notes purchased by the Issuer in accordance with Condition 6.2 (*Purchase*), all Notes which are redeemed will forthwith be cancelled, and accordingly may not be reissued or resold. The Notes in respect of which the Early Termination Amount has been paid in full shall be deemed to have been redeemed for the purposes of the preceding sentence.

6.4 No Other Redemption

The Issuer shall not be entitled to redeem the Notes and the Holders shall not be entitled to require the Issuer to redeem the Notes other than as provided in Condition 6.1 (*Redemption at Maturity*), subject to Condition 10 (*Events of Default*).

7. PAYMENTS

7.1 Method of Payment

All payments of principal and interest on the Notes shall be made through ARDAL by wire transfer in accordance with the applicable legislation and as provided herein. The place of payment shall be the address of ARDAL referred to in Condition 13.2 (*Address*).

7.2 Payments of Principal

The Issuer is obliged to repay the principal of the Notes on the Maturity Date as specified in this Condition 7.2 (*Payments of Principal*). The Accountholder registered as the Accountholder in respect of the relevant Notes immediately before the Central Depository opens for business on the relevant payment date shall be entitled to receive the principal payment on the Notes, which shall be made by wire transfer to the account specified by the Accountholder in the Payment Information Form on the relevant payment date. The payment obligation shall be treated as discharged in full by the Issuer when an irrevocable instruction is given to the relevant payment system and the payment is debited from the relevant account of the Issuer.

7.3 Interest

The Issuer is obliged to pay the interest payments on each Interest Payment Date as specified in this Condition 7.3 (*Interest*). The amount of any interest payment shall be calculated by ARDAL. The Accountholder registered as the Accountholder in respect of the relevant Notes immediately before the Central Depository opens for business on each Interest Payment Date or other date for the payment of interest shall be entitled to receive the interest payment on the Notes which shall be made by wire transfer to the account specified by the Accountholder in the Payment Information Form on the relevant Interest Payment Date or other date for the payment of interest. The payment obligation shall be treated as discharged in full by the Issuer when an irrevocable instruction is given to the relevant payment system and the payment is debited from the relevant account of the Issuer.

7.4 Payments subject to Applicable Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged by the Issuer in respect of such payments.

7.5 Notification of Payment Information

Each Accountholder is obliged to provide the Issuer with sufficient information to allow the Issuer to effect the interest and/or principal payment in relation to any Notes of which such person is an Accountholder. For this purpose, each Accountholder is obliged to complete and deliver to ARDAL the form appearing on the website of ARDAL at: www.ardal.sk/en/government-securities/documents in English language and on the website of ARDAL at: www.ardal.sk/sk/statne-cenne-papiere/dokumenty in Slovak language (there are different forms for the Accountholder being a natural person and the Accountholder being a legal person) (the “**Payment Information Form**”) at least 10 Business Days prior to each Interest Payment Date or Maturity Date (the “**Submission Deadline**”). The Payment Information Form must be signed by person(s) authorized to act on behalf of the Accountholder.

If the Accountholder is a legal person the Payment Information Form must have attached to it the current extract from the commercial, trade or company register in which such Accountholder is registered.

The fact that the Accountholder does not disclose in the relevant Payment Information Form the identity and tax residency status of the beneficial owners for whose benefit such Accountholder holds the relevant Notes (if such information is to be included in the Payment Information Form) shall not prejudice the rights under Condition 9 (*Taxation*).

If the relevant Accountholder holds any Notes for a Holder, Euroclear and/or Clearstream and it shall be under the applicable laws required to make any withholding or deduction as contemplated by Condition 9 (*Taxation*), the Payment Information Form shall among other information include information on any additional amounts that shall be payable in accordance with Condition 9 (*Taxation*).

The Payment Information Form must be delivered in hard copy to the address of ARDAL referred to in Condition 13.2 (*Address*).

In the event that multiple Payment Information Forms relating to one Accountholder are received by ARDAL, the latest to have been received by ARDAL shall be treated as definitive.

The above delivery details may be changed by ARDAL by publishing new contact details on its website: www.ardal.sk, where the information shall be published both in Slovak and English. Such new delivery details shall take effect on the date specified on the website, but not earlier than one calendar month after the information is published on such website.

7.6 Non-Notification of Payment Information

If the Payment Information Form together with its attachments is not delivered to ARDAL on or before the Submission Deadline in accordance with Condition 7.5 (*Notification of Payment Information*) above, the Issuer shall make payment of the relevant sums 10 Business Days after the due delivery of the Payment Information Form together with its attachments.

Any payment made in accordance with this Condition 7.6 (*Non-Notification of Payment Information*) shall be treated as a payment made in a due and timely manner and the Issuer expressly disclaims any liability for making any such payments in the manner described.

7.7 Payment Day

If the date for payment of any amount in respect of any of the Notes is not a Business Day, the Accountholder shall not be entitled to payment until the next following Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

7.8 General Provisions Applicable to Payments

The Accountholders shall be the only persons entitled to receive payments in respect of the Notes and the Issuer will be discharged by payment to, or to the order of, the Accountholders in respect of each amount so paid. Each of the persons shown in the records of Clearstream or Euroclear as the holder of a particular nominal amount of the Notes must look solely to Clearstream or Euroclear, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the Accountholders. However, where a Closure Event prevents the payments being made to such persons, the Persons shown for the time being in the records of Clearstream and/or Euroclear (as applicable) shall have the right to receive the payments directly from the Issuer subject to Condition 3.4 (*Direct Rights*).

8. PRESCRIPTION

Any rights under the Notes shall become unenforceable after the lapse of a 10-year period from (i) the relevant Interest Payment Date, in the case of the right to claim an interest payment, (ii) the Maturity Date, in the case of the right to claim a principal payment, and (iii) the first day on which such right could have been enforced under law, in the case of any other right, as the foregoing may be modified by an amendment or replacement of the relevant provisions of the Bonds Act.

9. TAXATION

9.1 Payment without Withholding

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer, and in addition, any payments of principal or interest by any Slovak entity, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Slovak Republic or any political subdivision therein or any authority therein or thereof having power to tax (the “**Taxes**”), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by each Holder and each Person who is for the time being shown in the records of Clearstream and/or Euroclear as the holder of a particular nominal amount of the Notes (the “**Recipient**”) after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note to a Recipient, if such Recipient is liable to the Taxes in respect of such Note by reason of the Recipient being a Slovak tax non-resident with a permanent establishment in the

Slovak Republic, or, for the avoidance of doubt, (i) a legal person tax resident in the Slovak Republic established for purposes other than to engage in business activities or (ii) the National Bank of Slovakia.

9.2 Additional Amounts

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 (*Taxation*).

10. EVENTS OF DEFAULT

The following events or circumstances (each an “**Event of Default**”) shall be acceleration events in relation to the Notes, namely:

- (i) if the Issuer fails to pay any principal or interest in respect of any Notes when due and the default continues for a period of 30 Business Days; or
- (ii) if the Issuer fails to perform or comply with any of its other obligations in respect of the Notes which default is incapable of remedy or, if capable of remedy, is not remedied 45 calendar days after written notice of such default has been given to the Issuer.

If any Event of Default shall occur in relation to any Notes, all of the Notes may, by written notice addressed and delivered by the Accountholders (subject to Condition 3.4 (*Direct Rights*)) holding at least 25 per cent. of the aggregate principal amount of the Notes then outstanding (as the term is defined in Condition 11 (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) below) to ARDAL in accordance with Condition 13.1 (*Notices to the Issuer*), be declared immediately due and payable, whereupon, unless the Event of Default has been remedied or waived prior to the receipt of the notice by the Issuer, the Notes shall become due and payable at the Early Termination Amount. Notice of any such declaration shall promptly be given to all Holders by the Issuer.

If the Issuer receives notice in writing from Accountholders, subject to Condition 3.4 (*Direct Rights*), in respect of at least 50 per cent. of the aggregate principal amount of the Notes then outstanding (as the term is defined in Condition 11 (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) below) to the effect that Event(s) of Default giving rise to such declaration is or are cured or is or are waived by them following any such declaration and such Accountholders request that the Issuer disregard the relevant declaration, the rights and obligations of the Holders, the Accountholders and the Issuer shall be treated as if there were no such declaration and the Issuer shall give notice thereof to all Holders. No such action by the Accountholders shall affect any other or any subsequent Event of Default or any right of any Accountholder in relation thereto.

11. MEETINGS OF NOTEHOLDERS, WRITTEN RESOLUTIONS AND TECHNICAL AMENDMENTS

11.1 Definitions

In this Condition 11 (*Meetings of Noteholders, Written Resolutions and Technical Amendments*) the following terms shall have the following meanings:

“**Cross-Series Modification**” means a modification involving (i) the Notes or any agreement governing the issuance or administration of the Notes, and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;

“**Debt Securities**” means the Notes and any other bills, bonds, debentures, notes or other debt securities issued by the Issuer in one or more series with an original stated maturity of more

than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a debt security;

“**holder**” in relation to a Note means the relevant Accountholder, and in relation to any other Debt Security means the person the Issuer is entitled to treat as the legal holder of the Debt Security under the law governing that Debt Security;

“**Index-Linked Obligation**” means a Debt Security that provides for the payment of additional amounts linked to changes in a published index, but does not include a component part of an Index-Linked Obligation that is no longer attached to that Index-Linked Obligation;

“**modification**” in relation to the Notes means any modification, amendment, supplement or waiver of the terms and conditions of the Notes or any agreement governing the issuance or administration of the Notes, and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities;

“**outstanding**” in relation to any Note means a Note that is outstanding for purposes of Condition 11.2.7 (*Outstanding Notes*), and in relation to the Debt Securities of any other series means a Debt Security that is outstanding for purposes of Condition 11.2.8 (*Outstanding Debt Securities*);

“**record date**” in relation to any proposed modification means the date fixed by the Issuer for determining the holders of Notes and, in the case of a Cross-Series Modification, the holders of Debt Securities of each other series that are entitled to vote on or sign a written resolution in relation to the proposed modification;

“**reserved matter**” in relation to the Notes means any modification of the terms and conditions of the Notes or of any agreement governing the issuance or administration of the Notes that would:

- (i) change the date on which any amount is payable on the Notes;
- (ii) reduce any amount, including any overdue amount, payable on the Notes;
- (iii) change the method used to calculate any amount payable on the Notes;
- (iv) change the currency or place of payment of any amount payable on the Notes;
- (v) impose any condition on or otherwise modify the Issuer’s obligation to make payments on the Notes;
- (vi) change any payment-related circumstance under which the Notes may be declared due and payable prior to their stated maturity;
- (vii) change the seniority or ranking of the Notes;
- (viii) change any court to whose jurisdiction the Issuer has submitted or any immunity waived by the Issuer in relation to legal proceedings arising out of or in connection with the Notes;
- (ix) change the principal amount of outstanding Notes or, in the case of a Cross-Series Modification, the principal amount of Debt Securities of any other series required to approve a proposed modification in relation to the Notes, the principal amount of outstanding Notes required for a quorum to be present, or the rules for determining whether a Note is outstanding for these purposes; or
- (x) change the definition of a reserved matter;

and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Notes or any agreement governing the issuance or administration of the Notes shall be read as references to such other Debt

Securities or any agreement governing the issuance or administration of such other Debt Securities;

“**series**” means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that in relation to each other and to the original tranche of Debt Securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Notes and any further issuances of Notes; and

“**Zero-Coupon Obligation**” means a Debt Security that does not expressly provide for the accrual of interest, and includes the former component parts of a Debt Security that did expressly provide for the accrual of interest if that component part does not itself expressly provide for the accrual of interest.

11.2 Modification of Notes

11.2.1 Reserved Matter Modification. The terms and conditions of the Notes and any agreement governing the issuance or administration of the Notes may be modified in relation to a reserved matter with the consent of the Issuer and:

- (a) the affirmative vote of holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called meeting of holders of the Notes; or
- (a) a written resolution signed by or on behalf of holders of not less than two thirds of the aggregate principal amount of the Notes then outstanding.

11.2.2 Cross-Series Modification. In the case of a Cross-Series Modification, the terms and conditions of the Notes and Debt Securities of any other series, and any agreement governing the issuance or administration of the Notes or Debt Securities of such other series, may be modified in relation to a reserved matter with the consent of the Issuer and:

- (b) (i) the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposed modification; or
- (i) a written resolution signed by or on behalf of the holders of not less than two thirds of the aggregate principal amount of the outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposed modification;

and

- (b) (i) the affirmative vote of more than two thirds of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposed modification; or
- (ii) a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding Debt Securities of each series (taken individually) that would be affected by the proposed modification.

A separate meeting will be called and held, or a separate written resolution signed, in relation to the proposed modification of the Notes and the proposed modification of each other affected series of Debt Securities.

11.2.3 Proposed Cross-Series Modification. A proposed Cross-Series Modification may include one or more proposed alternative modifications of the terms and conditions of each affected series of Debt Securities or of any agreement governing the issuance or administration of any affected series of Debt Securities, provided that all such proposed alternative modifications

are addressed to and may be accepted by any holder of any Debt Security of any affected series.

- 11.2.4 Partial Cross-Series Modification. If a proposed Cross-Series Modification is not approved in relation to a reserved matter in accordance with Condition 11.2.2 (*Cross-Series Modification*), but would have been so approved if the proposed modification had involved only the Notes and one or more, but less than all, of the other series of Debt Securities affected by the proposed modification, that Cross-Series Modification will be deemed to have been approved, notwithstanding Condition 11.2.2 (*Cross-Series Modification*), in relation to the Notes and Debt Securities of each other series whose modification would have been approved in accordance with Condition 11.2.2 (*Cross-Series Modification*) if the proposed modification had involved only the Notes and Debt Securities of such other series, provided that:
- (a) prior to the record date for the proposed Cross-Series Modification, the Issuer has publicly notified holders of the Notes and other affected Debt Securities of the conditions under which the proposed Cross-Series Modification will be deemed to have been approved if it is approved in the manner described above in relation to the Notes and some but not all of the other affected series of Debt Securities; and
 - (b) those conditions are satisfied in connection with the proposed Cross-Series Modification.
- 11.2.5 Non-Reserved Matter Modification. The terms and conditions of the Notes and any agreement governing the issuance or administration of the Notes may be modified in relation to any matter other than a reserved matter with the consent of the Issuer and:
- (c) the affirmative vote of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes represented at a duly called meeting of holders of the Notes; or
 - (a) a written resolution signed by or on behalf of holders of more than 50 per cent. of the aggregate principal amount of the outstanding Notes.
- 11.2.6 Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations. In determining whether a proposed modification has been approved by the requisite principal amount of Notes and Debt Securities of one or more other series:
- (a) if the modification involves Debt Securities denominated in more than one currency, the principal amount of each affected Debt Security will be equal to the amount of euro that could have been obtained on the record date for the proposed modification with the principal amount of that Debt Security, using the applicable euro foreign exchange reference rate for the record date published by the European Central Bank;
 - (b) if the modification involves an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be equal to its adjusted nominal amount;
 - (c) if the modification involves a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be equal to its nominal amount or, if its stated maturity date has not yet occurred, to the present value of its nominal amount;
 - (d) if the modification involves a Zero-Coupon Obligation that formerly constituted a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation that formerly constituted the right to receive:
 - (i) a non-index-linked payment of principal or interest will be equal to its nominal amount or, if the stated maturity date of the non-index-linked payment has not yet occurred, to the present value of its nominal amount; and
 - (ii) an index-linked payment of principal or interest will be equal to its adjusted nominal amount or, if the stated maturity date of the index-linked payment has not yet occurred, to the present value of its adjusted nominal amount; and

- (e) For purposes of this Condition 11.2.6 (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*):
- (i) the adjusted nominal amount of any Index-Linked Obligation and any component part of an Index-Linked Obligation is the amount of the payment that would be due on the stated maturity date of that Index-Linked Obligation or component part if its stated maturity date was the record date for the proposed modification, based on the value of the related index on the record date published by or on behalf of the Issuer or, if there is no such published value, on the interpolated value of the related index on the record date determined in accordance with the terms and conditions of the Index-Linked Obligation, but in no event will the adjusted nominal amount of such Index-Linked Obligation or component part be less than its nominal amount unless the terms and conditions of the Index-Linked Obligation provide that the amount of the payment made on such Index-Linked Obligation or component part may be less than its nominal amount; and
 - (ii) the present value of a Zero-Coupon Obligation is determined by discounting the nominal amount (or, if applicable, the adjusted nominal amount) of that Zero-Coupon Obligation from its stated maturity date to the record date at the specified discount rate using the applicable market day-count convention, where the specified discount rate is:
 - (A) if the Zero-Coupon Obligation was not formerly a component part of a Debt Security that expressly provided for the accrual of interest, the yield to maturity of that Zero-Coupon Obligation at issuance or, if more than one tranche of that Zero-Coupon Obligation has been issued, the yield to maturity of that Zero-Coupon Obligation at the arithmetic average of all the issue prices of all the Zero-Coupon Obligations of that series of Zero-Coupon Obligations weighted by their nominal amounts; and
 - (B) if the Zero-Coupon Obligation was formerly a component part of a Debt Security that expressly provided for the accrual of interest:
 - (1) the coupon on that Debt Security if that Debt Security can be identified; or
 - (2) if such Debt Security cannot be identified, the arithmetic average of all the coupons on all of the Issuer's Debt Securities (weighted by their principal amounts) referred to below that have the same stated maturity date as the Zero-Coupon Obligation to be discounted, or, if there is no such Debt Security, the coupon interpolated for these purposes on a linear basis using all of the Issuer's Debt Securities (weighted by their principal amounts) referred to below that have the two closest maturity dates to the maturity date of the Zero-Coupon Obligation to be discounted, where the Debt Securities to be used for this purpose are all of the Issuer's Index-Linked Obligations if the Zero-Coupon Obligation to be discounted was formerly a component part of an Index-Linked Obligation and all of the Issuer's Debt Securities (Index-Linked Obligations and Zero-Coupon Obligations excepted) if the Zero-Coupon Obligation to be discounted was not formerly a component part of an Index-Linked Obligation, and in either case are denominated in the same currency as the Zero-Coupon Obligation to be discounted.

11.2.7 Outstanding Notes. In determining whether holders of the requisite principal amount of outstanding Notes have voted in favour of a proposed modification or whether a quorum is present at any meeting of holders of the Notes called to vote on a proposed modification, a Note will be deemed to be not outstanding, and may not be voted for or against a proposed modification or counted in determining whether a quorum is present, if on the record date for the proposed modification:

- (a) the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (b) the Note has previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Note in accordance with its terms; or
- (c) the Note is held by the Issuer, by a department, ministry or agency of the Issuer, or by a corporation, trust or other legal entity that is controlled by the Issuer or a department, ministry or agency of the Issuer and, in the case of a Note held by any such above-mentioned corporation, trust or other legal entity, the holder of the Note does not have autonomy of decision, where:
 - (i) the holder of a Note for these purposes is the entity legally entitled to vote the Note for or against a proposed modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled holder to vote the Note for or against a proposed modification;
 - (ii) a corporation, trust or other legal entity is controlled by the Issuer or by a department, ministry or agency of the Issuer if the Issuer or any department, ministry or agency of the Issuer has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and
 - (iii) the holder of a Note has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the holder may have in relation to the Issuer:
 - (A) the holder may not, directly or indirectly, take instruction from the Issuer on how to vote on a proposed modification; or
 - (B) the holder, in determining how to vote on a proposed modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the holder's own interest; or
 - (C) the holder owes a fiduciary or similar duty to vote on a proposed modification in the interest of one or more persons other than a person whose holdings of Notes (if that person then held any Notes) would be deemed to be not outstanding under this Condition 11.2.7 (*Outstanding Notes*).

11.2.8 Outstanding Debt Securities. In determining whether holders of the requisite principal amount of outstanding Debt Securities of another series have voted in favour of a proposed Cross-Series Modification or whether a quorum is present at any meeting of the holders of such Debt Securities called to vote on a proposed Cross-Series Modification, an affected Debt Security will be deemed to be not outstanding, and may not be voted for or against a proposed Cross-Series Modification or counted in determining whether a quorum is present, in accordance with the applicable terms and conditions of that Debt Security.

11.2.9 Entities Having Autonomy of Decision. For transparency purposes, the Issuer will publish promptly following the Issuer's formal announcement of any proposed modification of the

Notes, but in no event less than 10 calendar days prior to the record date for the proposed modification, a list identifying each corporation, trust or other legal entity that for purposes of Condition 11.2.7(c) (*Outstanding Notes*):

- (a) is then controlled by the Issuer or by a department, ministry or agency of the Issuer;
- (b) has in response to an enquiry from the Issuer reported to the Issuer that it is then the holder of one or more Notes; and
- (c) does not have autonomy of decision in respect of its holdings of the Notes.

11.2.10 Exchange and Conversion. Any duly approved modification of the terms and conditions of the Notes may be implemented by means of a mandatory exchange or conversion of the Notes for new Debt Securities containing the modified terms and conditions if the proposed exchange or conversion is notified to holders of the Notes prior to the record date for the proposed modification. Any conversion or exchange undertaken to implement a duly approved modification will be binding on all holders of the Notes.

11.3 Calculation Agent

11.3.1 Appointment and Responsibility. The Issuer will appoint a person (the “**Calculation Agent**”) to calculate whether a proposed modification has been approved by the requisite principal amount of outstanding Notes and, in the case of a Cross-Series Modification, by the requisite principal amount of outstanding Debt Securities of each affected series of Debt Securities. In the case of a Cross-Series Modification, the same person will be appointed as the Calculation Agent for the proposed modification of the Notes and each other affected series of Debt Securities.

11.3.2 Certificate. The Issuer will provide to the Calculation Agent and publish prior to the date of any meeting called to vote on a proposed modification or the date fixed by the Issuer for the signing of a written resolution in relation to a proposed modification, a certificate:

- (d) listing the total principal amount of Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series outstanding on the record date for purposes of Condition 11.2.7 (*Outstanding Notes*);
- (a) specifying the total principal amount of Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series that are deemed under Condition 11.2.7(c) (*Outstanding Notes*) to be not outstanding on the record date; and
- (b) identifying the holders of the Notes and, in the case of a Cross-Series Modification, Debt Securities of each other affected series, referred to in (b) above,

determined, if applicable, in accordance with the provisions of Condition 11.2.6 (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*).

11.3.3 Reliance. The Calculation Agent may rely on any information contained in the certificate provided by the Issuer, and that information will be conclusive and binding on the Issuer and the holders of the Notes unless:

- (e) an affected holder of the Notes delivers a substantiated written objection to the Issuer in relation to the certificate before the vote on a proposed modification or the signing of a written resolution in relation to a proposed modification; and
- (f) that written objection, if sustained, would affect the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

In the event a substantiated written objection is timely delivered, any information relied on by the Calculation Agent will nonetheless be conclusive and binding on the Issuer and affected holders of the Notes if:

- (g) the objection is subsequently withdrawn;

- (h) the holder of the Notes that delivered the objection does not commence legal action in respect of the objection before a court of competent jurisdiction within 15 calendar days of the publication of the results of the vote taken or the written resolution signed in relation to the proposed modification; or
- (i) a court of competent jurisdiction subsequently rules either that the objection is not substantiated or would not in any event have affected the outcome of the vote taken or the written resolution signed in relation to the proposed modification.

11.3.4 Publication. The Issuer will arrange for the publication of the results of the calculations made by the Calculation Agent in relation to a proposed modification promptly following the meeting called to consider that modification or, if applicable, the date fixed by the Issuer for signing a written resolution in respect of that modification.

11.4 Meetings of Noteholders; Written Resolutions

11.4.1 General. The provisions set out below, and any additional rules adopted and published by the Issuer will, to the extent consistent with the provisions set out below, apply to any meeting of holders of the Notes called to vote on a proposed modification and to any written resolution adopted in connection with a proposed modification. Any action contemplated in this Condition 11.4 (*Meetings of Noteholders; Written Resolutions*) to be taken by the Issuer may instead be taken by an agent acting on behalf of the Issuer.

11.4.2 Convening Meetings. A meeting of holders of the Notes:

- (j) may be convened by the Issuer at any time; and
- (k) will be convened by the Issuer if an Event of Default in relation to the Notes has occurred and is continuing and a meeting is requested in writing by the holders of not less than 10 per cent. of the aggregate principal amount of the Notes then outstanding.

11.4.3 Notice of Meetings. The notice convening a meeting of holders of the Notes will be published by the Issuer at least 21 calendar days prior to the date of the meeting or, in the case of an adjourned meeting, at least 14 calendar days prior to the date of the adjourned meeting. The notice will:

- (a) state the time, date and venue of the meeting;
- (b) set out the agenda and quorum for, and the text of any resolutions proposed to be adopted at, the meeting;
- (c) specify the record date for the meeting, being not more than five Business Days before the date of the meeting, and the documents required to be produced by a holder of the Notes in order to be entitled to participate in the meeting;
- (d) include the form of instrument to be used to appoint a proxy to act on behalf of a holder of the Notes;
- (e) set out any additional rules adopted by the Issuer for the convening and holding of the meeting and, if applicable, the conditions under which a Cross-Series Modification will be deemed to have been satisfied if it is approved as to some but not all of the affected series of Debt Securities; and
- (f) identify the person appointed as the calculation agent for any proposed modification to be voted on at the meeting.

11.4.4 Chair. The chair of any meeting of holders of the Notes will be appointed:

- (a) by the Issuer; or
- (b) if the Issuer fails to appoint a chair or the person nominated by the Issuer is not present at the meeting, by holders of more than 50 per cent. of the aggregate principal amount of the Notes then outstanding represented at the meeting.

- 11.4.5 Quorum. No business will be transacted at any meeting in the absence of a quorum other than the choosing of a chair if one has not been appointed by the Issuer. The quorum at any meeting at which holders of the Notes will vote on a proposed modification of:
- (l) a reserved matter will be one or more persons present and holding not less than two thirds of the aggregate principal amount of the Notes then outstanding; and
 - (m) a matter other than a reserved matter will be one or more persons present and holding not less than 50 per cent. of the aggregate principal amount of the Notes then outstanding.
- 11.4.6 Adjourned Meetings. If a quorum is not present within thirty minutes of the time appointed for a meeting, the meeting may be adjourned for a period of not more than 42 calendar days and not less than 14 calendar days as determined by the chair of the meeting. The quorum for any adjourned meeting will be one or more persons present and holding:
- (a) not less than two thirds of the aggregate principal amount of the Notes then outstanding in the case of a proposed reserved-matter modification; and
 - (n) not less than 25 per cent. of the aggregate principal amount of the Notes then outstanding in the case of a non-reserved matter modification.
- 11.4.7 Written Resolutions. A written resolution signed by or on behalf of holders of the requisite majority of the Notes will be valid for all purposes as if it was a resolution passed at a meeting of holders of the Notes duly convened and held in accordance with these provisions. A written resolution may be set out in one or more document in like form each signed by or on behalf of one or more holders of the Notes.
- 11.4.8 Entitlement to Vote. Any person who is a holder of an outstanding Note on the record date for a proposed modification, and any person duly appointed as a proxy by a holder of an outstanding Note on the record date for a proposed modification, will be entitled to vote on the proposed modification at a meeting of holders of the Notes and to sign a written resolution with respect to the proposed modification.
- 11.4.9 Voting. Every proposed modification will be submitted to a vote of the holders of outstanding Notes represented at a duly called meeting or to a vote of the holders of all outstanding Notes by means of a written resolution without need for a meeting. A holder may cast votes on each proposed modification equal in number to the principal amount of the holder's outstanding Notes. For these purposes:
- (o) in the case of a Cross-Series Modification involving Debt Securities denominated in more than one currency, the principal amount of each Debt Security will be determined in accordance with Condition 11.2.6(a) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*);
 - (a) in the case of a Cross-Series Modification involving an Index-Linked Obligation, the principal amount of each such Index-Linked Obligation will be determined in accordance with Condition 11.2.6(b) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*);
 - (b) in the case of a Cross-Series Modification involving a Zero-Coupon Obligation that did not formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be determined in accordance with Condition 11.2.6(c) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*); and
 - (c) in the case of a Cross-Series Modification involving a Zero-Coupon Obligation that did formerly constitute a component part of an Index-Linked Obligation, the principal amount of each such Zero-Coupon Obligation will be determined in accordance with Condition 11.2.6(d) (*Multiple Currencies, Index-Linked Obligations and Zero-Coupon Obligations*).

- 11.4.10 Proxies. Each holder of an outstanding Note may, by an instrument in writing executed on behalf of the holder and delivered to the Issuer not less than 48 hours before the time fixed for a meeting of holders of the Notes or the signing of a written resolution, appoint any person (a “proxy”) to act on the holder’s behalf in connection with any meeting of holders of the Notes at which the holder is entitled to vote or the signing of any written resolution that the holder is entitled to sign. Appointment of a proxy pursuant to any form other than the form enclosed with the notice of the meeting will not be valid for these purposes.
- 11.4.11 Legal Effect and Revocation of a Proxy. A proxy duly appointed in accordance with the above provisions will, subject to Condition 11.2.7 (*Outstanding Notes*) and for so long as that appointment remains in force, be deemed to be (and the person who appointed that proxy will be deemed not to be) the holder of the Notes to which that appointment relates, and any vote cast by a proxy will be valid notwithstanding the prior revocation or amendment of the appointment of that proxy unless the Issuer has received notice or has otherwise been informed of the revocation or amendment at least 48 hours before the time fixed for the commencement of the meeting at which the proxy intends to cast its vote or, if applicable, the signing of a written resolution.
- 11.4.12 Binding Effect. A resolution duly passed at a meeting of holders convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of holders of the Notes, will be binding on all holders of the Notes, whether or not the holder was present at the meeting, voted for or against the resolution or signed the written resolution.
- 11.4.13 Publication. The Issuer will without undue delay publish all duly adopted resolutions and written resolutions.

11.5 Manifest Error and Technical Amendments

Notwithstanding anything to the contrary herein, these Conditions may be modified by the Issuer without the consent of holders of the Notes:

- (p) to correct a manifest error or cure an ambiguity; or
- (a) if the modification is of a formal or technical nature.

The Issuer will publish the details of any modification of the Notes made pursuant to this Condition 11.5 within ten calendar days of the modification becoming legally effective.

11.6 Publication

- 11.6.1 Notices and Other Matters. The Issuer will publish all notices and other matters required to be published pursuant to the above provisions in accordance with Condition 13 (*Notices*).

12. SALE OF NOTES AND FURTHER ISSUES

The maximum nominal value of the Notes issued under these Conditions shall be equal to the Authorised Amount. The Issuer shall initially sell the Notes with such aggregate par value as it may determine by way of subscription of such Notes by a manager or managers appointed by the Issuer in accordance with the relevant subscription agreement. The Issuer may from time to time without the consent of Accountholders or Holders create and issue further Notes, having terms and conditions same as the Notes that have already been issued, which shall be consolidated and form a single series with any existing Notes. The Issuer may sell any number of such subsequently issued Notes either (i) by way of subscription of such Notes by a syndicate or manager (securities dealer); (ii) by way of auction of such Notes open to the participants in the primary market organised by ARDAL in accordance with the rules issued by ARDAL; or (iii) by other means as the Issuer may deem fit in its sole discretion.

The anticipated issue period of the Notes is from the Issue Date until [●].

The issue price of the Notes is not limited and shall be determined by the Issuer from time to time whenever any portion of the Notes is sold.

13. NOTICES

13.1 Notices to the Issuer

Any communication addressed to the Issuer to be made under or in connection with the Notes shall be made in writing by letter or by fax sent to ARDAL at the address or fax number specified in Condition 13.2 (*Address*) below, unless otherwise provided herein.

13.2 Address

All communications in writing must be delivered to the following address:

Agentúra pre riadenie dlhu a likvidity
Radlinského 32
813 19 Bratislava
Slovenská republika

If communication is made by fax, it must be sent to one of the following numbers: +421 2 57262 525 / +421 2 5245 0381.

Any of the above contact details may be changed by ARDAL by publishing new contact details on its website: www.ardal.sk, where the information shall be published both in Slovak and English. Such new contact details shall take effect on the date specified on the website, but not earlier than one calendar month after the information is published on such website.

13.3 Delivery

Any communication or document made or delivered to the Issuer in connection with the Notes will be effective (i) if made by fax, when transmitted to ARDAL and (ii) if sent by post or courier, on the second Business Day after the day of sending to ARDAL; without prejudice to the provisions of Condition 7.6 (*Non-Notification of Payment Information*).

13.4 Language

Any notice given under or in connection with any Notes must be made in Slovak or English.

13.5 Notices to Holders and Accountholders

Unless otherwise provided herein, any notices to the Holders and/or the Accountholders shall be made (i) by publication of the relevant notice on the website of ARDAL (which, for the purposes of these Conditions, shall be treated as the Issuer's website, in Slovak: *webové sídlo emitenta*) at www.ardal.sk; (ii) through the electronic systems of the Central Depository (if this option is available pursuant to the rules of the Central Depository in effect as at the relevant date); and (iii) by publication of the relevant notice in (1) a nationwide periodical newspaper in the Slovak Republic publishing stock exchange news and (2) a leading English-language daily newspaper having general circulation in Europe (which is expected to be *The Financial Times*). In any event, the notices shall also be published in such other manner as may be required by the rules and regulations of any stock exchange on which the Notes are listed and/or traded or other relevant authority the rules and regulations of which apply to the Notes and/or the Issuer at the relevant time. The notices to the Holders and/or the Accountholders shall be made both in Slovak and English. Any such notice will be deemed to have been given on the date of first publication or, where required to be published in more than one newspaper, on the date of first publication in all required newspapers.

14. ROUNDING

For the purposes of any calculations referred to in these Conditions, unless otherwise specified in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent., being rounded up to 0.00001 per cent.), and (b) all amounts in euro will be rounded to the nearest cent (with one half cent being rounded up). No rounding will be applied to any intermediate calculations and only the final sum that is to be paid to the respective Person on a single occasion shall be rounded in accordance with the foregoing.

15. ADMISSION OF THE NOTES TO STOCK EXCHANGE

An application shall be made to admit the Notes to trading on the main listed market of the Bratislava Stock Exchange (Burza cenných papierov v Bratislave, a.s.), with its registered seat at Vysoká 17, 811 06 Bratislava, Slovak Republic, registered in the Commercial Register maintained by the District Court Bratislava I, Section: Sa, Insert No.:117/B. Notes may also be admitted to listing, trading and/or quotation on any other listing authorities, stock exchanges, regulated markets and/or quotation systems as the Issuer sees fit.

16. WAIVER AND REMEDIES

The rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take another action in the same, similar or other instances without such notice or demand.

17. GOVERNING LAW

These Conditions and any non-contractual obligations arising therefrom or connected with the Notes shall be governed by and construed in accordance with the law of the Slovak Republic.

18. JURISDICTION

18.1 Jurisdiction

The Issuer irrevocably agrees for the benefit of the Accountholders and Holders that the courts of the Slovak Republic shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, it irrevocably submits to the non-exclusive jurisdiction of such courts.

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of the Slovak Republic being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

18.2 Waiver of Immunity Against Execution

To the extent that the Issuer or any of its revenues, assets or properties shall be entitled to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment prior to judgment, from attachment in aid of execution of judgment, from execution of a judgment or from any other legal or judicial process or remedy, and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Such waiver of immunities constitutes only a limited and specific waiver by the Issuer for the purposes of these Conditions and under no circumstances shall it be construed as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Notes.

18.3 Excluded Assets

Notwithstanding the foregoing, under the laws of the Slovak Republic, the funds, assets, rights and general property of a military character controlled by a military or defence agency or authority of the Slovak Republic which participates in the defence of the Slovak Republic; or mineral resources, underground waters, natural resources and water streams of the Slovak Republic located in the Slovak Republic are immune from execution and attachment and any process in the nature thereof and the foregoing waiver shall not constitute a waiver of such immunity or any immunity from execution or attachment or process in the nature thereof with respect to the Slovak Republic's diplomatic missions in any jurisdiction outside the Slovak Republic or with respect to the assets of the Slovak Republic necessary for the proper functioning of the Slovak Republic as a sovereign power.

19. LANGUAGE

These Conditions are made in the Slovak language and supplemented with an English translation. The Slovak version of these Conditions shall be binding and shall prevail in case of any discrepancy between the Slovak and English version.

B. BINDING SLOVAK LANGUAGE VERSION

EMISNÉ PODMIENKY DLHOPISOV [●]

1. ÚVOD

Slovenská republika, v mene ktorej koná Ministerstvo financií Slovenskej republiky, so sídlom Štefanovičova 5, P.O. BOX 82, 817 82 Bratislava, Slovenská republika, IČO: 00151742 (ďalej len „**Emitent**“) zastúpené Agentúrou pre riadenie dlhu a likvidity (ďalej len „**ARDAL**“), so sídlom Radlinského 32, 813 19 Bratislava, Slovenská republika, vydáva dlhopisy (ďalej len „**Dlhopisy**“) v celkovej menovitej hodnote [●] EUR (ďalej len „**Najvyššia suma menovitých hodnôt**“) s úrokovou sadzbou kupónu [●] % p. a. a splatných v roku [●], za podmienok uvedených v týchto emisných podmienkach (ďalej len „**Emisné podmienky**“). Dlhopisom bol pridelený ISIN: [●] a majú názov Štátne dlhopisy [●] a krátke označenie ŠD [●].

2. DEFINÍCIE

Na účely týchto Emisných podmienok majú nasledujúce pojmy nižšie uvedený význam:

„**Centrálny depozitár**“ znamená spoločnosť Centrálny depozitár cenných papierov SR, a.s., so sídlom ul. 29. augusta 1/A, 814 80 Bratislava, Slovenská republika, zapísaná v Obchodnom registri Okresného súdu Bratislava I, oddiel: Sa, vložka č.: 493/B;

„**Clearstream**“ znamená spoločnosť Clearstream Banking, société anonyme;

„**Deň predčasnej splatnosti**“ znamená deň, v ktorý sa Dlhopisy stanú okamžite splatnými v súlade s ustanoveniami článku 10 (*Prípady neplnenia*);

„**Deň splatnosti**“ znamená [●];

„**Deň splatnosti úrokov**“ znamená každý [●] počínajúc [●] až do [●] (vrátane oboch uvedených dní);

„**Deň začiatku vydávania**“ znamená [●], ktorý je dňom kedy bude vydaná prvá časť Dlhopisov;

„**Držiteľ účtu**“ znamená (i) v súvislosti s Dlhopismi, ktoré sú pripísané na Účet majiteľa, majiteľa daného účtu, a (ii) v súvislosti s Dlhopismi, ktoré sú pripísané na Držiteľský účet, osobu pre ktorú bol daný účet otvorený Centrálnym depozitárom a ktorou môže byť tiež Clearstream a/alebo Euroclear alebo akýkoľvek Správca, ktorý drží akékoľvek Dlhopisy pre Clearstream a/alebo Euroclear;

„**Držiteľský účet**“ znamená účet vedený v Centrálnom depozitári zriadený a vedený podľa § 105a Zákona o cenných papieroch, ktorý Centrálny depozitár môže zriadiť pre iného centrálného depozitára, zahraničného centrálného depozitára alebo pre domácich alebo zahraničných obchodníkov s cennými papiermi alebo domáce alebo zahraničné banky;

„**Euroclear**“ znamená spoločnosť Euroclear Bank SA/NV;

„**Hodnota pri predčasnom splatení**“ v súvislosti s Dlhopisom znamená istinu daného Dlhopisu rovnajúcu sa Menovitej hodnote spolu s príslušným úrokom vypočítaným v súlade s článkom 5 (*Úrok*), do dňa (vynímajúc tento deň) kedy Emitent v súvislosti s daným Dlhopisom splatil istinu a úrok podľa vyššie uvedeného v plnom rozsahu;

„**Majiteľ**“ znamená v súvislosti s akýmkoľvek Dlhopismi, Osobu, na ktorej Účte majiteľa sú Dlhopisy pripísané alebo ktorá je evidovaná ako majiteľ Dlhopisov v internej evidencii Správca, ktorý drží príslušné Dlhopisy na svojom Držiteľskom účte, pokiaľ sa nepreukáže opak;

„**Menovitá hodnota**“ znamená [●] EUR (jedno euro);

„**Osoba**“ znamená akúkoľvek fyzickú osobu, spoločnosť, podnik, firmu, partnerstvo, spoločný podnik, združenie, organizáciu, štát alebo štátny orgán alebo iný subjekt, bez ohľadu na to, či má alebo nemá právnu subjektivitu;

„**Pracovný deň**“ znamená deň, kedy je otvorený systém TARGET na zúčtovanie, okrem soboty, nedele a akéhokoľvek iného dňa, ktorý sa podľa § 1 a § 2 zákona č. 241/1993 Z. z. o štátnych sviatkoch, dňoch pracovného pokoja a o pamätných dňoch, v znení neskorších predpisov, považuje za deň pracovného pokoja;

„**Prípád uzatvorenia**“ znamená, že Emitentovi bolo oznámené, že (i) Centrálny depozitár alebo iný systém vyrovnania v súvislosti s Dlhopismi bol nepretržite zatvorený počas 14 dní (z iného dôvodu než kvôli štátnemu sviatku, zo zákonom ustanoveného dôvodu, z dôvodu technickej údržby alebo z iného podobného dôvodu) alebo oznámil svoj zámer natrvalo ukončiť svoju činnosť alebo ju v skutočnosti už ukončil a žiadny nástupca, ktorý by prevádzkoval systém vyrovnania nie je k dispozícii, alebo (ii) bola začatá akákoľvek forma insolvenčného konania voči (a) spoločnosti Clearstream (ak je Správcom), (b) spoločnosti Euroclear (ak je Správcom), a/alebo (c) akémukoľvek inému Správcom, ktorý drží akékoľvek Dlhopisy pre Clearstream a/alebo Euroclear (podľa okolností);

„**Správca**“ znamená správcu držiaceho akékoľvek Dlhopisy na svojom Držiteľskom účte pre Majiteľa;

„**Účet majiteľa**“ znamená účet vedený v Centrálnom depozitári alebo vedený pre Majiteľa u člena Centrálného depozitára, ktorý je zriadený a vedený podľa § 105 Zákona o cenných papieroch;

„**Účet**“ znamená buď (i) Účet majiteľa alebo (ii) Držiteľský účet;

„**Úrokový výnos**“ znamená [●] % *per annum*;

„**Zákon o cenných papieroch**“ znamená zákon č. 566/2001 Z. z. o cenných papieroch a investičných službách, v znení neskorších predpisov; a

„**Zákon o dlhopisoch**“ znamená zákon č. 530/1990 Zb. o dlhopisoch, v znení neskorších predpisov.

3. PODOBA, MENOVIÁ HODNOTA A VLASTNÍCTVO

3.1 Podoba a registrácia

Dlhopisy budú vydané v zaknihovanej podobe vo forme na doručiteľa.

Dlhopisy budú zaregistrované v Centrálnom depozitári podľa Zákona o cenných papieroch. V súvislosti s Dlhopismi nebudú vydané žiadne globálne certifikáty, konečné certifikáty alebo kupóny.

Dlhopisy budú vydané ako štátne dlhopisy v súlade s § 18 a nasl. Zákona o dlhopisoch.

S Dlhopismi nie je spojené žiadne právo na ich výmenu za akékoľvek iné cenné papiere a ani žiadne predkupné práva (práva na prednostné upísanie) na akékoľvek cenné papiere. Dlhopisy budú nezabezpečené.

3.2 Istina Dlhopisov

Istina každého Dlhopisu sa bude rovnat' jeho Menovitej hodnote. Emitent vyhlasuje, že dlhuje sumu rovnajúcu sa Menovitej hodnote Dlhopisu Majiteľovi.

3.3 Vlastníctvo

Dlhopisy sú prevoditeľné len ich odpísaním (zápisom na ťarchu) z Účtu prevodcu a ich pripísaním v prospech Účtu nadobúdateľa v súlade s platnými pravidlami a postupmi

Centrálneho depozitára a podľa platných právnych predpisov alebo vykonaním príslušných zmien zápisov v evidencii príslušného Správcu vo vzťahu k Dlhopisom držaným na príslušnom Držiteľskom účte.

3.4 Priame práva

Majitelia budú považovaní za majiteľov Dlhopisov podľa slovenského práva. Akékoľvek práva, ktoré títo Majitelia môžu mať, nebudú mať žiadny vplyv na spôsob platby akejkoľvek sumy súvisiacej s Dlhopismi podľa článku 7 (*Platby*) alebo na ďalšie práva, ktoré podľa ustanovení týchto Emisných podmienok prináležia výlučne príslušným Držiteľom účtov.

Ak však nastane Prípád neplnenia podľa článku 10 (*Prípady neplnenia*) alebo ak nastane Prípád uzatvorenia, Emitent uzná, že každá Osoba evidovaná v danom čase v evidencii spoločnosti Clearstream a/alebo Euroclear (podľa okolností) ako držiteľ Dlhopisov s určitou menovitou hodnotou je oprávnená uplatňovať svoje práva a vymáhať plnenie povinností Emitenta vyplývajúce z daných Dlhopisov a bude môcť vykonávať práva Majiteľa Dlhopisov v danej menovitej hodnote, to všetko podľa štandardných prevádzkových pravidiel spoločností Clearstream a/alebo Euroclear a podľa kogentných ustanovení príslušných právnych predpisov.

3.5 Evidencia Centrálneho depozitára

Evidencia Centrálneho depozitára a evidencia členov Centrálneho depozitára sa považuje za dôkaz totožnosti Držiteľov účtov a počtu Dlhopisov pripísaných na Účte každého Držiteľa účtu. Na tieto účely sa za konečný dôkaz totožnosti Držiteľov účtov považuje výpis vystavený Centrálnym depozitárom v danom čase alebo v deň uvedený na predmetnom výpise, na ktorom bude uvedené:

- (i) meno Držiteľa účtu, pre ktorého sa daný výpis vystavuje; a
- (ii) celková menovitá hodnota Dlhopisov pripísaných na Účte príslušného Držiteľa účtu.

4. STATUS DLHOPISOV

Dlhopisy zakladajú priame, všeobecné, nepodmienené, nepodriadené a nezabezpečené záväzky Emitenta a majú vždy navzájom rovnocenné postavenie (*pari passu*) bez akýchkoľvek vzájomných preferencií a prinajmenšom rovnocenné postavenie (*pari passu*) so všetkými ostatnými terajšími alebo budúcimi priamymi, všeobecnými, nepodmienenými, nepodriadenými a nezabezpečenými záväzkami Emitenta s výnimkou tých záväzkov, ktoré môžu mať prednostné postavenie výhradne z titulu kogentných ustanovení právnych predpisov aplikujúcich sa všeobecne na práva veriteľov.

5. ÚROK

5.1 Úroková sadzba a Dni splatnosti úrokov

Dlhopisy sa vydávajú ako dlhopisy úročené pevným úrokom, ktorý sa rovná Úrokovému výnosu. Dlhopisy budú úročené odo Dňa začiatku vydávania (vrátane tohto dňa) úrokom, ktorý sa rovná Úrokovému výnosu, pričom úrok bude splatný raz ročne vždy v Deň splatnosti úrokov spôsobom uvedeným v článku 7 (*Platby*). Prvá úhrada sa uskutoční dňa [●].

5.2 Akumulácia úrokov

Každý Dlhopis bude úročený od a vrátane Dňa začiatku vydávania alebo od a vrátane príslušného Dňa splatnosti úrokov do nasledujúceho Dňa splatnosti úrokov (vynímajúc príslušný deň) alebo Dňa splatnosti (vynímajúc príslušný deň), podľa okolností. Každý Dlhopis prestane byť úročený odo Dňa splatnosti alebo Dňa predčasnej splatnosti, okrem prípadu ak je platba istiny neoprávnene zadržaná alebo odmietnutá, pričom v takom prípade

bude Dlhopis naďalej úročený úrokom vo výške Úrokového výnosu až do dňa (vynímajúc tento deň), kedy bude istina splatená v plnom rozsahu.

5.3 Výpočet úrokov za kratšie ako celé úrokové obdobie

Ak je potrebné, aby sa úrok vypočítal za kratšie obdobie ako jeden celý rok, vypočíta sa na základe (a) skutočného počtu dní v období medzi dňom, kedy sa začal úrok akumulovať (vrátane tohto dňa) (ďalej len „**Deň akumulácie úrokov**“) a dňom (okrem tohto dňa), kedy je úrok splatný alebo kedy dôjde k splateniu istiny v plnom rozsahu podľa článku 5.2 (*Akumulácia úrokov*) (podľa okolností) vydelení (b) skutočným počtom dní odo Dňa akumulácie úrokov (vrátane tohto dňa) až do nasledujúceho Dňa splatnosti úrokov (vynímajúc tento deň) alebo v prípade, že žiadny takýto nasledujúci Deň splatnosti úrokov neexistuje, do [●] (vynímajúc tento deň) kalendárneho roka, ktorý bezprostredne nasleduje po kalendárnom roku, do ktorého spadal Deň akumulácie úrokov.

6. SPLATENIE A KÚPA

6.1 Splatenie v Deň splatnosti

Pokiaľ nedošlo ku kúpe a zániku Dlhopisov ako sa uvádza nižšie, každý Dlhopis bude splatený tým, že Emitent zaplatí sumu rovnajúcu sa Menovitej hodnote v Deň splatnosti.

6.2 Kúpa Dlhopisov

Emitent môže kedykoľvek kúpiť Dlhopisy na voľnom trhu alebo inak za akúkoľvek cenu. Emitent môže rozhodnúť o zániku takýchto Dlhopisov alebo ich môže držať a/alebo predať.

6.3 Zánik

Okrem Dlhopisov kúpených v súlade s článkom 6.2 (*Kúpa Dlhopisov*), všetky Dlhopisy, ktoré Emitent splatí, zaniknú a nemôžu sa opäť vydať ani predať. Na účely predchádzajúcej vety sa Dlhopisy, v súvislosti s ktorými bola Hodnota pri predčasnom splatení splatená v plnom rozsahu, považujú za splatené.

6.4 Žiadny iný spôsob splatenia

Emitent nie je oprávnený splatiť Dlhopisy a Majitelia nie sú oprávnení žiadať Emitenta, aby splatil Dlhopisy inak, než ako sa uvádza v článku 6.1 (*Splatenie v Deň splatnosti*), s výnimkou podľa ustanovení článku 10 (*Prípady neplnenia*).

7. PLATBY

7.1 Spôsob platby

Všetky platby istiny a úroku Dlhopisov sa budú uskutočňovať bezhotovostne prostredníctvom ARDALu v súlade s platnými právnymi predpismi a v zmysle ustanovení uvedených v týchto Emisných podmienkach. Platobné miesto je adresa ARDALu uvedená v článku 13.2 (*Adresa*).

7.2 Platby istiny

Emitent sa zaväzuje splatiť istinu Dlhopisov v Deň splatnosti ako je uvedené v tomto článku 7.2 (*Platby istiny*). Držiteľ účtu, ktorý bude vo vzťahu k príslušným Dlhopisom zaregistrovaný ako Držiteľ účtu bezprostredne predtým, než bude Centrálny depozitár otvorený na bežnú prevádzku v príslušný platobný deň, bude oprávnený požadovať platbu istiny súvisiacej s Dlhopismi a daná úhrada sa uskutoční v príslušný platobný deň bankovým prevodom na účet, ktorý Držiteľ účtu uvedie v Pokyne s platobnými údajmi. Platobná povinnosť Emitenta sa považuje za splnenú v plnom rozsahu, keď je príslušnému platobnému

systemu zadaný neodvolateľný príkaz na úhradu a úhrada je odpísaná z príslušného účtu Emitenta.

7.3 Úrok

Emitent sa zaväzuje vyplatiť úrokový výnos Dlhopisov v Deň splatnosti úrokov ako je uvedené v tomto článku 7.3 (*Úrok*). Úrokový výnos vypočíta ARDAL. Držiteľ účtu, ktorý bude vo vzťahu k príslušným Dlhopisom zaregistrovaný ako Držiteľ účtu bezprostredne predtým, než bude Centrálny depozitár otvorený na bežnú prevádzku v príslušný Deň splatnosti úrokov alebo v iný príslušný platobný deň úroku, bude oprávnený požadovať platbu úroku súvisiaceho s Dlhopismi a daná úhrada sa uskutoční v príslušný Deň splatnosti úrokov alebo v iný príslušný platobný deň úroku bankovým prevodom na účet, ktorý Držiteľ účtu uvedie v Pokyne s platobnými údajmi. Platobná povinnosť Emitenta sa považuje za splnenú v plnom rozsahu, keď je príslušnému platobnému systému zadaný neodvolateľný príkaz na úhradu a úhrada je odpísaná z príslušného účtu Emitenta.

7.4 Platby podliehajúce platným právnym predpisom

Všetky platby v súvislosti s Dlhopismi podliehajú vo všetkých prípadoch všetkým príslušným fiškálnym a iným zákonom a predpisom platným v platobnom mieste, tým však nie sú dotknuté ustanovenia článku 9 (*Zdanenie*). Emitent nebude vo vzťahu k takým platbám účtovať žiadne poplatky alebo náklady.

7.5 Oznámenie platobných údajov

Každý Držiteľ účtu je povinný poskytnúť Emitentovi dostatočné informácie, ktoré mu umožnia uskutočniť úhradu úrokov a/alebo istiny v súvislosti s akýmkoľvek Dlhopismi, u ktorých je daná Osoba uvedená ako Držiteľ účtu. Na tento účel je každý Držiteľ účtu povinný vyplniť a ARDALu doručiť formulár, ktorého vzor bude zverejnený na nasledujúcej internetovej stránke ARDALu v anglickom jazyku: www.ardal.sk/en/government-securities/documents a na nasledujúcej internetovej stránke ARDALu v slovenskom jazyku: www.ardal.sk/sk/statne-cenne-papiere/dokumenty (formulár je odlišný pre Držiteľa účtu fyzickú osobu a Držiteľa účtu právnickú osobu) (ďalej len „**Pokyn s platobnými údajmi**“) aspoň 10 Pracovných dní pred každým Dňom splatnosti úrokov alebo Dňom splatnosti (ďalej len „**Lehota na podanie**“). Pokyn s platobnými údajmi musí podpísať osoba/-by oprávnená/-né konať v mene Držiteľa účtu.

Ak je Držiteľom účtu právnická osoba, k Pokynu s platobnými údajmi musí byť priložený aktuálny výpis z obchodného registra alebo obdobného registra, v ktorom je Držiteľ účtu zapísaný.

Skutočnosť, že Držiteľ účtu neuvedie na príslušnom Pokyne s platobnými údajmi identifikáciu skutočných vlastníkov v prospech ktorých daný Držiteľ účtu drží príslušné Dlhopisy spolu s ich daňovou rezidenciou (ak sa také údaje na Pokyne s platobnými údajmi uvádzajú) nemá vplyv na práva podľa článku 9 (*Zdanenie*).

Ak príslušný Držiteľ účtu drží akékoľvek Dlhopisy pre Majiteľa, Euroclear a/alebo Clearstream a podľa príslušných právnych predpisov bude povinný urobiť akúkoľvek zážku alebo odpočet ako predpokladá článok 9 (*Zdanenie*), Pokyn s platobnými údajmi bude zároveň obsahovať informáciu o akýchkoľvek dodatočných sumách, ktoré je povinný Emitent zaplatiť v súlade s článkom 9 (*Zdanenie*).

Pokyn s platobnými údajmi sa musí doručiť vo forme originálu na adresu ARDALu uvedenú v článku 13.2 (*Adresa*).

V prípade, že ARDALu bude doručených viacero Pokynov s platobnými údajmi ohľadom jedného Držiteľa účtu, rozhodujúci bude posledný prijatý Pokyn s platobnými údajmi.

ARDAL môže zmeniť vyššie uvedené doručovacie údaje prostredníctvom zverejnenia nových kontaktných údajov v slovenskom a anglickom jazyku na svojej internetovej stránke

(webovom sídle): www.ardal.sk. Tieto nové doručovacie údaje nadobúdajú účinnosť v deň uvedený na internetovej stránke, najskôr však jeden kalendárny mesiac odo dňa zverejnenia danej informácie na uvedenej internetovej stránke.

7.6 Neoznámenie platobných údajov

V prípade, ak ARDALu nie je doručený Pokyn s platobnými údajmi spolu s prílohami v rámci Lehoty na podanie podľa článku 7.5 (*Oznámenie platobných údajov*) vyššie, Emitent vykoná príslušné platby do 10 Pracovných dní odo dňa riadneho doručenia Pokynu s platobnými údajmi spolu s prílohami.

Akákolvek platba vykonaná podľa tohto článku 7.6 (*Neoznámenie platobných údajov*) sa bude považovať za riadne a načas vykonanú platbu a Emitentovi z vykonania platieb v súlade s týmto ustanovením nebude vyplývať žiadna zodpovednosť.

7.7 Deň platby

Ak v súvislosti s akýmkoľvek Dlhopisom nie je deň platby akejkoľvek čiastky Pracovným dňom, Držiteľ účtu vo vzťahu k danému Dlhopisu nebude mať právo požadovať platbu až do nasledujúceho Pracovného dňa na príslušnom mieste a v súvislosti s takýmto odkladom nemá právo na ďalší úrok alebo inú platbu.

7.8 Všeobecné ustanovenia vzťahujúce sa na platby

Držitelia účtov sú jedinými osobami, ktoré majú právo na platby súvisiace s Dlhopismi a Emitent si splní svoju povinnosť úhradou v prospech Držiteľov účtov v súvislosti s každou čiastkou takto uhradenou. Každá osoba uvedená v evidencii Clearstreamu alebo Euroclearu ako držiteľ Dlhopisov s určitou menovitou hodnotou je povinná obrátiť sa výlučne na Clearstream alebo Euroclear, podľa okolností, v súvislosti s jej nárokom na podiel platby, ktorú vykonal Emitent v prospech Držiteľov účtov. Avšak ak dôjde k Prípadu uzatvorenia, ktorý zabraňuje tomu, aby boli platby vykonané týmto osobám, Osoby ktoré budú v danom čase evidované v evidencii Clearstreamu a/alebo Euroclearu (podľa okolností) budú mať právo požadovať platbu priamo od Emitenta v súlade s článkom 3.4 (*Priame práva*).

8. PREMLČANIE

Akékoľvek práva vyplývajúce z Dlhopisov sa premlčujú po uplynutí 10 ročnej lehoty (i) od príslušného Dňa splatnosti úrokov v prípade práva na úhradu úrokov, (ii) odo Dňa splatnosti v prípade práva na úhradu istiny a (iii) od prvého dňa, v ktorý sa dané právo mohlo uplatniť v zmysle zákona, v prípade iného práva než sú uvedené vyššie, tak ako môžu byť tieto menené formou zmeny úpravy alebo náhrady príslušných ustanovení Zákona o dlhopisoch.

9. ZDANENIE

9.1 Platba bez zrážok

Všetky platby istiny a úrokov z Dlhopisov vykonávané Emitentom alebo v jeho mene a okrem toho všetky platby istiny a úrokov vykonávané slovenskou osobou, budú vykonané bez zrážok a odpočtov na účely akýchkoľvek súčasných alebo budúcich daní, dávok, výmerov alebo vládných poplatkov akejkoľvek povahy uložených, vyrubených, inkasovaných, zrážaných alebo vymeraných Slovenskou republikou alebo v jej mene akoukoľvek jej politickou zložkou alebo jej orgánom, ktorý má právomoc zdaňovať (ďalej len „**Dane**“), s výnimkou ak takúto zrážku alebo odpočet Daní vyžadujú právne predpisy. V takom prípade je Emitent povinný uhradiť také dodatočné sumy, aby zabezpečil, že každý Majiteľ a každá Osoba, ktorá je v relevantnom čase uvedená v evidencii Clearstreamu a/alebo Euroclearu ako držiteľ Dlhopisov s určitou menovitou hodnotou (ďalej len „**Príjemca**“) obdrží po vykonaní takýchto zrážok alebo odpočtov takú sumu, akú by obdržal, keby sa žiadne také zrážky alebo odpočty nevyžadovali. Takéto dodatočné sumy však nebudú vyplatené ak je Príjemca

slovenským daňovým nerezidentom so stálou prevádzkarňou vytvorenou na území Slovenskej republiky alebo, pre vylúčenie pochybností, (i) právnická osoba, ktorá je daňovým rezidentom v Slovenskej republike a ktorá bola zriadená alebo založená na iný účel ako na podnikanie alebo (ii) Národná banka Slovenska.

9.2 Dodatočné sumy

Akýkoľvek odkaz v týchto Emisných podmienkach na sumy, ktoré majú byť splatné vo vzťahu k Dlhopisom, takisto zahŕňa aj dodatočné sumy, ktoré môžu byť splatné podľa tohto článku 9 (*Zdanenie*).

10. PRÍPADY NEPLNENIA

Nasledujúce udalosti alebo okolnosti (každá jednotlivito ďalej len ako „**Prípád neplnenia**“) sa v súvislosti s Dlhopismi považujú za udalosti vedúce k predčasnej splatnosti Dlhopisov:

- (i) ak Emitent nevykoná akúkoľvek platbu istiny alebo úroku vo vzťahu k Dlhopisom v deň splatnosti a toto neplnenie povinnosti pretrváva po dobu 30 Pracovných dní; alebo
- (ii) ak Emitent nesplní alebo porušuje niektorú zo svojich ostatných povinností vo vzťahu k Dlhopisom, pričom toto porušenie nemožno odstrániť, alebo ak toto porušenie možno odstrániť, nie je odstránené do 45 dní po doručení písomného oznámenia Emitentovi o takom porušení.

Ak v súvislosti s akýmkoľvek Dlhopismi nastane Prípád neplnenia, všetky Dlhopisy môžu byť vyhlásené za okamžite splatné zaslaním a doručením ARDALu v súlade s článkom 13.1 (*Oznámenia pre Emitenta*) písomného oznámenia Držiteľov účtov (s prihliadnutím na článok 3.4 (*Priame práva*)) vo vzťahu k aspoň 25 % celkovej sumy menovitých hodnôt vtedy vydaných a nesplatených (ako je tento pojem definovaný v článku 11 (*Zhromaždenia držiteľov Dlhopisov, písomné uznesenia a technické zmeny Emisných podmienok*)) nižšie) Dlhopisov, a ak sa príslušný Prípád neplnenia nenapraví Emitentom alebo sa inak od neho neupustilo pred dňom doručenia uvedeného písomného oznámenia Emitentovi, Dlhopisy sa stanú okamžite splatnými na sumu rovnajúcu sa Hodnote pri predčasnom splatení. Emitent je povinný bezodkladne oznámiť vyhlásenie okamžitej splatnosti všetkým ostatným Majiteľom.

Ak Emitent dostane písomné oznámenie od Držiteľov účtov (s prihliadnutím na článok 3.4 (*Priame práva*)) vo vzťahu k aspoň 50 % celkovej sumy menovitých hodnôt vtedy vydaných a nesplatených (ako je tento pojem definovaný v článku 11 (*Zhromaždenia držiteľov Dlhopisov, písomné uznesenia a technické zmeny Emisných podmienok*)) nižšie) Dlhopisov v tom zmysle, že Prípád, resp. Prípady neplnenia, ktoré viedli k takémuto vyhláseniu, boli napravené alebo vyhlásenie každého takéhoto prípadu odvolávajú a že títo Držitelia účtov ďalej žiadajú Emitenta, aby ignoroval príslušné vyhlásenie, má sa za to, že práva a povinnosti Majiteľov, Držiteľov účtov a Emitenta zostávajú nezmenené, akoby dané vyhlásenie neexistovalo a Emitent túto skutočnosť oznámi všetkým Majiteľom. Žiadne takéto konanie zo strany Držiteľov účtov nemá vplyv na žiadny iný alebo následný Prípád neplnenia, ani na žiadne právo ktoréhokoľvek Držiteľa účtu s tým súvisiace.

11. ZHROMAŽDENIA DRŽITEĽOV DLHOPISOV, PÍ SOMNÉ UZNESENIA A TECHNICKÉ ZMENY EMISNÝCH PODMIENOK

11.1 Definície

Na účely tohto článku 11 (*Zhromaždenia držiteľov Dlhopisov, písomné uznesenia a technické zmeny Emisných podmienok*) majú nasledujúce pojmy nižšie uvedený význam:

„**Dlhové cenné papiere**“ sú Dlhopisy a akékoľvek iné poukážky, dlhopisy, obligácie alebo iné dlhové cenné papiere vydané Emitentom v jednej alebo viacerých sériách, s pôvodne určenou lehotou splatnosti dlhšou ako jeden rok, a to vrátane akýchkoľvek podobných

záväzkov, bez ohľadu na ich pôvodne určenú dobu splatnosti, ktoré boli pôvodne súčasťou Dlhového cenového papiera.

„**držiteľ**“ v súvislosti s Dlhopisom označuje príslušného Držiteľa účtu a vo vzťahu k akýmkoľvek iným Dlhovým cenným papierom označuje osobu, ktorú je Emitent oprávnený považovať za zákonného držiteľa daného cenného papiera v zmysle rozhodného práva, ktorým sa tento Dlhový cenný papier riadi.

„**Indexovaná obligácia**“ je Dlhový cenný papier, ktorý oprávňuje na výplatu dodatočných platieb na základe zmien v určitom zverejňovanom indexe, avšak nezahŕňa zložku Indexovanej obligácie, ktorá už prestala byť súčasťou takejto Indexovanej obligácie.

„**Obligácia s nulovým kupónom**“ je Dlhový cenný papier, ktorého podmienky nepredpokladajú pripisovanie úroku, a zahŕňa aj pôvodnú zložku Dlhového cenného papiera, ktorého podmienky predpokladali pripisovanie úroku, ak sa vo vzťahu k takejto zložke samotnej úrok nepripisuje.

„**rozhodný deň**“ v súvislosti s akoukoľvek navrhovanou úpravou označuje dátum, ktorý Emitent stanoví na určenie držiteľov Dlhopisov a v prípade úpravy týkajúcej sa viacerých sérií na stanovenie držiteľov Dlhových cenných papierov každej inej série, ktorí sú v súvislosti s navrhovanou úpravou oprávnení hlasovať o navrhovanej úprave alebo podpísať písomné uznesenie týkajúce sa navrhovanej úpravy.

„**séria**“ znamená emisiu Dlhových cenných papierov vrátane akejkoľvek ďalšej tranže alebo tranží Dlhových cenných papierov, ktoré sú navzájom, ako aj vo vzťahu k pôvodnej emisii Dlhových cenných papierov, (i) identické vo všetkých ohľadoch okrem dátumu ich vydania alebo prvého platobného dňa a (ii) vyjadrené ako konsolidované a vytvárajúce jednu emisiu, pričom platí, že tento pojem zahŕňa Dlhopisy a všetky ďalšie Dlhopisy.

„**úprava**“ v súvislosti s Dlhopismi označuje akúkoľvek úpravu, zmenu, doplnenie alebo zrieknutie sa uplatňovania Emisných podmienok alebo akejkoľvek dohody, ktorou sa riadi ich vydávanie alebo správa, pričom v súvislosti s Dlhovými cennými papiermi iných sérií má tento pojem rovnaký význam okrem toho, že vyššie uvedené odkazy na Dlhopisy alebo akúkoľvek dohodu, ktorou sa riadi ich vydávanie alebo správa, sa majú chápať ako odkazy na tieto ostatné Dlhové cenné papiere alebo dohodu, ktorou sa riadi vydávanie alebo správa takýchto ostatných Dlhových cenných papierov.

„**Úprava týkajúca sa viacerých sérií**“ označuje úpravu, ktorej predmetom sú (i) Dlhopisy alebo akákoľvek dohoda, ktorou sa riadi ich vydávanie alebo správa a (ii) iné Dlhové cenné papiere jednej alebo viacerých sérií alebo dohoda, ktorou sa riadi vydávanie alebo správa týchto iných Dlhových cenných papierov.

„**vydaný a nesplatený**“ v súvislosti s akýmkoľvek Dlhopisom označuje Dlhopis považovaný za vydaný a nesplatený na účely článku 11.2.7 (*Vydané a nesplatené Dlhopisy*) a v súvislosti s Dlhovými cennými papiermi akejkoľvek inej série označuje Dlhový cenný papier považovaný za vydaný a nesplatený na účely článku 11.2.8 (*Vydané a nesplatené Dlhové cenné papiere*).

„**vyhradená záležitosť**“ v súvislosti s Dlhopismi označuje akúkoľvek úpravu Emisných podmienok alebo akejkoľvek dohody, ktorou sa riadi ich vydávanie alebo správa, ktorá by viedla:

- (i) k zmene dátumu splatnosti akejkoľvek sumy v súvislosti s Dlhopismi;
- (ii) k zmenšeniu akejkoľvek sumy (vrátane akejkoľvek sumy po lehote splatnosti) splatnej v súvislosti s Dlhopismi;
- (iii) k zmene spôsobu použitého pri výpočte akejkoľvek sumy splatnej z Dlhopisov;
- (iv) k zmene meny alebo miesta platby akejkoľvek sumy splatnej v súvislosti s Dlhopismi;
- (v) k podmieneniu záväzku Emitenta uhrádzať platby v súvislosti s Dlhopismi alebo k inej úprave záväzku Emitenta uhrádzať platby v súvislosti s Dlhopismi;

- (vi) k zmene akýchkoľvek okolností týkajúcich sa platieb, za ktorých možno Dlhopisy vyhlásiť za splatné aj pred určenou lehotou ich splatnosti;
- (vii) k zmene postavenia Dlhopisov vo vzťahu k prioritě platieb v súvislosti s Dlhopismi;
- (viii) k zmene súdu príslušného pre Emitenta alebo zrieknutia sa imunity zo strany Emitenta v súvislosti so súdnym konaním vyplývajúcim z Dlhopisov alebo v spojení s nimi;
- (ix) k zmene menovitej hodnoty vydaných a nesplatených Dlhopisov alebo, v prípade úpravy týkajúcej sa viacerých sérií, k zmene menovitej hodnoty Dlhových cenných papierov akejkoľvek inej série, potrebnej na schválenie navrhovanej úpravy v súvislosti s Dlhopismi, k zmene menovitej hodnoty vydaných a nesplatených Dlhopisov potrebnej pre uznášaniaschopnosť zhromaždenia držiteľov Dlhopisov alebo k zmene pravidiel na určenie, či sa Dlhopis na tieto účely považuje za vydaný a nesplatený; alebo
- (x) k zmene definície vyhradenej záležitosti,

pričom v súvislosti s Dlhovými cennými papiermi iných sérií má pojem „vyhradená záležitosť“ rovnaký význam okrem toho, že akékoľvek vyššie uvedené odkazy na Dlhopisy alebo akúkoľvek dohodu, ktorou sa riadi ich vydávanie alebo správa, sa majú chápať ako odkazy na takéto iné Dlhové cenné papiere alebo akúkoľvek dohodu, ktorou sa riadi vydávanie alebo správa takýchto iných Dlhových cenných papierov.

11.2 Úprava Dlhopisov

11.2.1 Úprava vyhradenej záležitosti. Emisné podmienky a akúkoľvek dohodu, ktorou sa riadi ich vydávanie alebo správa, možno vo vyhradenej záležitosti upraviť so súhlasom Emitenta a:

- (a) schválením hlasmi držiteľov Dlhopisov predstavujúcich najmenej 75 % celkovej menovitej hodnoty vydaných a nesplatených Dlhopisov, ktorí sú zastúpení na riadne zvolanom zhromaždení držiteľov Dlhopisov; alebo
- (b) písomným uznesením podpísaným držiteľmi (alebo v ich mene) Dlhopisov predstavujúcich najmenej dve tretiny celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov.

11.2.2 Úprava týkajúca sa viacerých sérií. V prípade Úpravy týkajúcej sa viacerých sérií Emisné podmienky a emisné podmienky Dlhových cenných papierov akejkoľvek inej série a akúkoľvek dohodu, ktorou sa riadi vydávanie alebo správa Dlhopisov alebo Dlhových cenných papierov takejto inej série, možno v prípade ak ide o vyhradenú záležitosť upraviť so súhlasom Emitenta a:

- (a) (i) schválením hlasmi držiteľov Dlhových cenných papierov predstavujúcich najmenej 75 % celkovej menovitej hodnoty vydaných a nesplatených Dlhových cenných papierov, zastúpených na riadne zvolaných samostatných zhromaždeniach držiteľov Dlhových cenných papierov všetkých sérií (braných spoločne), ktorých by sa navrhovaná úprava týkala; alebo
- (i) písomným uznesením podpísaným držiteľmi (alebo v ich mene) Dlhových cenných papierov predstavujúcich najmenej dve tretiny celkovej menovitej hodnoty vydaných a nesplatených Dlhových cenných papierov všetkých sérií (braných spoločne), ktorých by sa navrhovaná úprava týkala;
- a
- (b) (i) schválením hlasmi držiteľov Dlhových cenných papierov predstavujúcich najmenej dve tretiny z celkovej menovitej hodnoty vydaných a nesplatených Dlhových cenných papierov, zastúpených na riadne zvolaných samostatných zhromaždeniach držiteľov každej série Dlhových cenných papierov (braných samostatne), ktorých by sa navrhovaná úprava týkala; alebo

- (i) písomným uznesením podpísaným držiteľmi (alebo v ich mene) Dlhopisov predstavujúcich najmenej 50 % celkovej menovitej hodnoty vydaných a nesplatených Dlhových cenných papierov každej série (braných samostatne), ktorých by sa navrhovaná úprava týkala.

V súvislosti s navrhovanou úpravou Dlhopisov a navrhovanou úpravou každej inej dotknutej série Dlhových cenných papierov sa zvolá a bude konať samostatné zhromaždenie, resp. sa podpíše samostatné písomné uznesenie.

11.2.3 Navrhovaná Úprava týkajúca sa viacerých sérií. Súčasťou navrhovanej Úpravy týkajúcej sa viacerých sérií môže byť jedna alebo viacej navrhovaných alternatívnych úprav emisných podmienok každej dotknutej série Dlhových cenných papierov alebo akejkolvek zmluvy, ktorou sa riadi vydávanie a správa akejkolvek dotknutej série Dlhových cenných papierov pod podmienkou, že všetky takéto navrhnuté alternatívne úpravy sú adresované akémukoľvek držiteľovi akéhokoľvek Dlhového cenného papiera akejkolvek dotknutej série a môžu ním byť prijaté.

11.2.4 Čiastočná Úprava týkajúca sa viacerých sérií. Ak navrhovaná Úprava týkajúca sa viacerých sérií nebude schválená v súvislosti s vyhradenou záležitosťou v zmysle článku 11.2.2 (*Úprava týkajúca sa viacerých sérií*), pričom by však bola schválená, keby sa navrhovaná úprava týkala len Dlhopisov a jednej alebo viacerých, nie však všetkých ostatných sérií Dlhových cenných papierov dotknutých navrhovanou úpravou, takáto Úprava týkajúca sa viacerých sérií sa bude bez ohľadu na článok 11.2.2 (*Úprava týkajúca sa viacerých sérií*) považovať za schválenú vo vzťahu k Dlhopisom a Dlhovým cenným papierom každej inej série, ktorých úprava by bola v zmysle článku 11.2.2 (*Úprava týkajúca sa viacerých sérií*) schválená, keby sa navrhovaná úprava týkala len Dlhopisov a Dlhových cenných papierov takýchto iných sérií, pod podmienkou, že:

- (a) pred dňom rozhodným pre navrhované Úpravy týkajúce sa viacerých sérií Emitent verejne informuje držiteľov Dlhopisov a ostatných dotknutých Dlhových cenných papierov o podmienkach, za ktorých sa navrhovaná Úprava týkajúca sa viacerých sérií bude považovať za schválenú, ak v súvislosti s Dlhopismi a niektorými, nie však všetkými, inými dotknutými sériami Dlhových cenných papierov dôjde k jej schváleniu vyššie uvedeným spôsobom; a
- (b) tieto podmienky sú v súvislosti s navrhovanou Úpravou týkajúcou sa viacerých sérií splnené.

11.2.5 Úprava nevyhradenej záležitosti. V súvislosti s inou ako vyhradenou záležitosťou možno Emisné podmienky a akúkoľvek dohodu, ktorou sa riadi ich vydávanie alebo správa, upraviť so súhlasom Emitenta a:

- (a) schválením hlasmi držiteľov Dlhopisov predstavujúcich viac ako 50 % celkovej menovitej hodnoty vydaných a nesplatených Dlhopisov, ktorí sú zastúpení na riadne zvolanom zhromaždení držiteľov Dlhopisov; alebo
- (b) písomným uznesením podpísaným držiteľmi (alebo v ich mene) Dlhopisov predstavujúcich viac ako 50 % z celkovej menovitej hodnoty vydaných a nesplatených Dlhopisov.

11.2.6 Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom. Pri určovaní, či navrhovaná úprava bola schválená držiteľmi Dlhopisov predstavujúcimi požadovanú menovitú hodnotu Dlhopisov alebo Dlhových cenných papierov jednej alebo viacerých iných sérií:

- (a) ak sa úprava týka Dlhových cenných papierov denominovaných vo viacerých menách, menovitá hodnota každého dotknutého Dlhového cenného papiera sa bude rovnať sume v mene euro, ktorú by bolo možné získať za menovitú hodnotu daného Dlhového cenného papiera k rozhodnému dňu pre navrhovanú úpravu, ktorá sa

vypočíta na základe výmenného kurzu zverejneného Európskou centrálnou bankou na jej kurzovom lístku, platného k rozhodnému dňu;

- (b) ak sa úprava týka Indexovanej obligácie, menovitá hodnota každej takejto Indexovanej obligácie sa bude rovnať jej upravenej menovitej hodnote;
- (c) ak sa úprava týka Obligácie s nulovým kupónom, ktorá pôvodne nebola zložkou Indexovanej obligácie, menovitá hodnota každej takejto Obligácie s nulovým kupónom sa bude rovnať jej menovitej hodnote alebo, ak ešte nenastal určený deň jej splatnosti, bude sa rovnať súčasnej hodnote jej menovitej hodnoty;
- (d) ak sa úprava týka Obligácie s nulovým kupónom, ktorá pôvodne bola zložkou Indexovanej obligácie, menovitá hodnota každej takejto Obligácie s nulovým kupónom, ktorá pôvodne oprávňovala k:
 - (i) výplata neindexovanej platby istiny alebo úroku sa bude rovnať jej menovitej hodnote alebo, ak ešte nenastal určený deň splatnosti neindexovanej platby, bude sa rovnať súčasnej hodnote jej menovitej hodnoty; a
 - (ii) výplata indexovanej platby istiny alebo úroku, sa bude rovnať jej upravenej menovitej hodnote, alebo ak ešte nenastal určený deň splatnosti indexovanej platby, bude sa rovnať súčasnej hodnote jej upravenej menovitej hodnoty;
- (e) na účely tohto článku 11.2.6 (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*):
 - (i) upravená menovitá hodnota akejkoľvek Indexovanej obligácie a akejkoľvek zložky Indexovanej obligácie je hodnota platby, ktorá by bola splatná k určenému dátumu splatnosti tejto Indexovanej obligácie alebo jej zložky, ak by jej určeným dátumom splatnosti bol rozhodný deň pre navrhovanú úpravu, stanovená na základe hodnoty príslušného indexu k rozhodnému dňu zverejnenej Emitentom (alebo v jeho mene) alebo, ak Emitent takúto hodnotu nezverejní, na základe interpolovanej hodnoty príslušného indexu k rozhodnému dňu stanovenej v súlade s emisnými podmienkami Indexovanej obligácie, pričom upravená menovitá hodnota takejto Indexovanej obligácie alebo jej zložky však v žiadnom prípade nesmie byť menšia ako jej menovitá hodnota, okrem prípadu, keď emisné podmienky danej Indexovanej obligácie stanovujú, že hodnota platby z takejto Indexovanej obligácie alebo jej zložky môže byť menšia ako jej menovitá hodnota; a
 - (ii) súčasná hodnota Obligácie s nulovým kupónom sa určí diskontovaním menovitej hodnoty (alebo, ak je to vhodné, upravenej menovitej hodnoty) tejto Obligácie s nulovým kupónom za obdobie od jej určeného dátumu splatnosti do rozhodného dňa, na základe stanovenej diskontnej úrokovej sadzby s použitím príslušnej trhovej metódy počítania dní, pričom stanovená diskontná úroková sadzba predstavuje:
 - (A) v prípade, keď Obligácia s nulovým kupónom pôvodne nebola zložkou Dlhového cenného papiera, z ktorého sa výslovne pripisuje úrok, výnos do splatnosti takejto Obligácie s nulovým kupónom pri vzniku, alebo ak bolo vydaných viac tranží takejto Obligácie s nulovým kupónom, diskontná úroková sadzba predstavuje výnos do splatnosti takejto Obligácie s nulovým kupónom vypočítaný na základe toho, že pre výpočet sa ako emisný kurz použije aritmetický priemer emisných kurzov všetkých Obligácií s nulovým kupónom danej série, vážený ich menovitými hodnotami; a
 - (B) v prípade keď Obligácia s nulovým kupónom bola pôvodne zložkou Dlhového cenného papiera, z ktorého sa výslovne pripisuje úrok:

- (1) kupón daného Dlhového cenného papiera, ak je tento Dlhový cenný papier možné identifikovať; alebo
- (2) ak takýto Dlhový cenný papier nie je možné identifikovať, diskontná sadzba predstavuje aritmetický priemer všetkých kupónov na všetkých Dlhových cenných papieroch Emitenta (vážených menovitou hodnotou), ktoré sú uvedené nižšie a ktoré majú rovnaký určený dátum splatnosti ako Obligácia s nulovým kupónom, ktorá sa má diskontovať, alebo, ak takýto Dlhový cenný papier neexistuje, kupón interpolovaný na tieto účely na lineárnom základe použitím všetkých Dlhových cenných papierov Emitenta (vážených menovitou hodnotou), ktoré sú uvedené nižšie, s dvomi najbližšími dátumami splatnosti k dátumu splatnosti Obligácie s nulovým kupónom, ktorá sa má diskontovať, pričom v prípade, keď diskontovaná Obligácia s nulovým kupónom bola pôvodne zložkou Indexovanej obligácie, sú Dlhovými cennými papiermi, ktoré sa použijú na tento účel, všetky Indexované obligácie Emitenta a v prípade, keď diskontovaná Obligácia s nulovým kupónom pôvodne nebola zložkou Indexovanej obligácie, sa na tento účel použijú všetky Dlhové cenné papiere Emitenta (s výnimkou Indexovaných obligácií a Obligácií s nulovým kupónom), pričom sú v každom prípade denominované v rovnakej mene ako Obligácia s nulovým kupónom, ktorá sa má diskontovať.

11.2.7 Vydané a nesplatené Dlhopisy. Pri určovaní, či držiteľia Dlhopisov s požadovanou menovitou hodnotou vydaných a nesplatených Dlhopisov hlasovali za navrhovanú úpravu, alebo či je zhromaždenie držiteľov Dlhopisov zvolané na účely hlasovania o navrhovanej úprave uznášaniaschopné, sa Dlhopis nepovažuje za vydaný a nesplatený, a teda neoprávňuje hlasovať za alebo proti navrhovanej úprave ani sa nezapočítava na účely určenia uznášaniaschopnosti zhromaždenia, ak ku dňu rozhodnému pre navrhovanú úpravu:

- (a) bol Dlhopis už zrušený alebo doručený na zrušenie, alebo bol v držbe na účely opätovného vydania, ale zatiaľ nebol znova vydaný;
- (b) bol Dlhopis už splatný v príslušný deň splatnosti alebo v iný príslušný deň a Emitent si už splnil svoj záväzok uhradiť všetky platby spojené s Dlhopisom v súlade s jeho Emisnými podmienkami; alebo
- (c) Dlhopis je v držbe Emitenta, jeho organizačnej súčasťi, ministerstva alebo agentúry, alebo v držbe spoločnosti, trustu alebo inej právnickej osoby ovládanej Emitentom alebo jeho organizačnou súčasťou, ministerstvom alebo agentúrou, pričom v prípade Dlhopisu držaného akoukoľvek takouto vyššie uvedenou spoločnosťou, trustom alebo právnickou osobou, držiteľ Dlhopisu nemá samostatnosť v rozhodovaní, pričom:
 - (i) držiteľom Dlhopisu na tieto účely je osoba zo zákona oprávnená hlasovať za alebo proti navrhovanej úprave, alebo, ak ide o odlišnú osobu, osoba, ktorej súhlas alebo pokyn je na základe zmluvy priamo alebo nepriamo nevyhnutný na to, aby zo zákona oprávnený držiteľ mohol hlasovať za alebo proti navrhovanej úprave;
 - (ii) spoločnosť, trust alebo iná právnická osoba je ovládaná Emitentom alebo jeho organizačnou súčasťou, ministerstvom alebo agentúrou, ak Emitent alebo akákoľvek jeho organizačná súčasť, ministerstvo alebo agentúra má právomoc, priamo alebo nepriamo, z titulu vlastníctva cenných papierov s hlasovacím právom alebo iného práva k cenným papierom, na základe zmluvy alebo z iného titulu usmerňovať manažment, voliť alebo vymenovať väčšinu členov predstavenstva, príp. iných osôb, ktoré vykonávajú obdobnú

funkciu namiesto predstavenstva, resp. spolu s predstavenstvom tejto právnickej osoby; a

- (iii) držiteľ Dlhopisu má samostatnosť v rozhodovaní, ak v zmysle platných právnych predpisov, pravidiel a nariadení a nezávisle od jeho prípadného priameho alebo nepriameho záväzku voči Emitentovi:
 - (A) držiteľ nesmie, priamo ani nepriamo, prijímať pokyny od Emitenta o spôsobe hlasovania o navrhovanej úprave; alebo
 - (B) je držiteľ pri rozhodovaní o hlasovaní o navrhovanej úprave povinný konať v súlade s objektívnymi pravidlami obozretného podnikania v záujme osôb majúcich záujem na činnosti držiteľa alebo vo svojom vlastnom záujme; alebo
 - (C) má držiteľ fiduciárnu alebo obdobnú povinnosť hlasovať o navrhovanej úprave v záujme jednej alebo viacerých osôb odlišných od osoby, ktorá má v držbe Dlhopisy (ak táto osoba má v tom čase v držbe akékoľvek Dlhopisy), ktoré by sa v zmysle tohto článku 11.2.7 (*Vydané a nesplatené Dlhopisy*) považovali za vydané a nesplatené.

11.2.8 Vydané a nesplatené Dlhové cenné papiere. Pri určovaní toho, či držiteľia Dlhových cenných papierov s požadovanou menovitou hodnotou vydaných a nesplatených Dlhových cenných papierov iných sérií hlasovali za navrhnutú Úpravu týkajúcu sa viacerých sérií, alebo či je zhromaždenie držiteľov takýchto Dlhových cenných papierov zvolané na účely hlasovania o navrhovanej Úprave týkajúcej sa viacerých sérií uznášaniaschopné, sa dotknutý Dlhový cenný papier nepovažuje za vydaný a nesplatený, a teda neoprávňuje hlasovať za alebo proti navrhovanej Úprave týkajúcej sa viacerých sérií ani sa nezapočítava na účely určenia uznášaniaschopnosti zhromaždenia, v súlade s platnými emisnými podmienkami daného Dlhového cenného papiera.

11.2.9 Subjekty so samostatnosťou v rozhodovaní. Na účely zabezpečenia transparentnosti Emitent okamžite po svojom formálnom oznámení akejkoľvek navrhovanej úpravy Dlhopisov, nie však neskôr ako 10 dní pred dňom rozhodným pre navrhovanú úpravu, zverejní zoznam, v ktorom identifikuje každú spoločnosť, trust alebo inú právnickú osobu na účely článku 11.2.7(c) (*Vydané a nesplatené Dlhopisy*):

- (a) ktorú v tom čase ovláda Emitent alebo jeho organizačná súčasť, ministerstvo alebo agentúra;
- (b) ktorá v odpovedi na žiadosť Emitenta uviedla, že je v tom čase držiteľom jedného alebo viacerých Dlhopisov; a
- (c) ktorá nemá vo vzťahu k Dlhopisom vo svojej držbe samostatnosť v rozhodovaní.

11.2.10 Výmena a konverzia. Akákoľvek riadne schválená úprava Emisných podmienok sa môže uskutočniť formou povinnej výmeny alebo konverzie Dlhopisov na nové Dlhové cenné papiere s upravenými emisnými podmienkami, ak sa navrhovaná výmena alebo konverzia držiteľom Dlhopisov oznámi pred rozhodným dňom na účely navrhovanej úpravy. Akákoľvek konverzia alebo výmena Dlhopisov realizovaná na účely vykonania riadne schválenej úpravy bude pre všetkých držiteľov Dlhopisov záväzná.

11.3 Agent pre výpočet

11.3.1 Vymenovanie a zodpovednosť. Emitent vymenuje osobu („Agent pre výpočet“), ktorá vypočíta, či navrhovaná úprava bola schválená držiteľmi vydaných a nesplatených Dlhopisov s požadovanou menovitou hodnotou a v prípade Úpravy týkajúcej sa viacerých sérií držiteľmi vydaných a nesplatených Dlhových cenných papierov s požadovanou menovitou hodnotou vo vzťahu ku každej dotknutej sérii Dlhových cenných papierov. V prípade Úpravy týkajúcej sa

viacerých sérií sa za Agenta pre výpočet v súvislosti s navrhovanou úpravou Dlhopisov a každej inej dotknutej série Dlhových cenných papierov vymenuje tá istá osoba.

11.3.2 Certifikát. Emitent poskytne Agentovi pre výpočet a pred dátumom konania zhromaždenia na účely hlasovania o navrhovanej úprave alebo pred dátumom, ktorý Emitent určí na podpísanie písomného uznesenia o navrhovanej úprave, zverejní certifikát:

- (a) v ktorom uvedie celkovú menovitú hodnotu Dlhopisov (a Dlhových cenných papierov každej inej dotknutej série v prípade Úpravy týkajúcej sa viacerých sérií) vydaných a nesplatených k rozhodnému dňu na účely článku 11.2.7 (*Vydané a nesplatené Dlhopisy*);
- (b) v ktorom uvedie celkovú menovitú hodnotu Dlhopisov (a Dlhových cenných papierov každej inej dotknutej série v prípade Úpravy týkajúcej sa viacerých sérií), ktoré sa k rozhodnému dňu nepovažujú za vydané a nesplatené v zmysle článku 11.2.7(c) (*Vydané a nesplatené Dlhopisy*); a
- (c) v ktorom identifikuje držiteľov Dlhopisov (a Dlhových cenných papierov každej inej dotknutej série v prípade Úpravy týkajúcej sa viacerých sérií), ktoré sú uvedené v písm. (b) vyššie;

príčom tieto údaje sa v prípade potreby určia v súlade s ustanoveniami článku 11.2.6 (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*).

11.3.3 Právo Agenta pre výpočet spoliehať sa na pravdivosť určitých dokumentov. Agent pre výpočet sa môže spoliehať na informácie uvedené v certifikáte, ktorý mu poskytne Emitent, pričom tieto informácie sú pre Emitenta a držiteľov Dlhopisov konečné a záväzné, pokiaľ:

- (a) dotknutý držiteľ Dlhopisov Emitentovi nepredloží odôvodnenú písomnú námietku týkajúcu sa certifikátu ešte pred hlasovaním o navrhovanej úprave alebo pred podpísaním písomného uznesenia o navrhovanej úprave; a
- (b) takáto písomná námietka, ak by bola prijatá, by ovplyvnila výsledok hlasovania alebo podpísanie písomného uznesenia o navrhovanej úprave.

V prípade včasného doručenia odôvodnenej písomnej námietky budú informácie, na ktoré sa Agent pre výpočet spolieha, pre Emitenta a dotknutých držiteľov Dlhopisov napriek tomu konečné a záväzné, ak:

- (c) bude táto námietka následne stiahnutá;
- (d) držiteľ Dlhopisu, ktorý námietku predložil, nezačne konanie o námietke pred príslušným súdom do 15 dní od zverejnenia výsledkov hlasovania alebo podpísaného písomného uznesenia o navrhovanej úprave; alebo
- (e) príslušný súd následne rozhodne, že námietka nie je odôvodnená, alebo že by v žiadnom prípade neovplyvnila výsledok hlasovania alebo podpísanie písomného uznesenia o navrhovanej úprave.

11.3.4 Zverejnenie. Emitent zabezpečí, aby výsledky výpočtov uskutočnených Agentom pre výpočet v súvislosti s navrhovanou úpravou boli zverejnené okamžite po zvolaní zhromaždenia držiteľov Dlhopisov, ktoré má o danej úprave rozhodnúť, prípadne po stanovení dátumu, ktorý Emitent určil na podpísanie písomného uznesenia o danej úprave.

11.4 Zhromaždenia držiteľov Dlhopisov; Písomné uznesenia

11.4.1 Všeobecné ustanovenia. Nižšie uvedené ustanovenia, ako aj akékoľvek dodatočné pravidlá prijaté a zverejnené Emitentom, pokiaľ sú v súlade s nižšie uvedenými ustanoveniami, budú platiť pre akékoľvek zhromaždenie držiteľov Dlhopisov zvolané na účely hlasovania o navrhovanej úprave a pre akékoľvek písomné uznesenie prijaté v súvislosti s navrhovanou úpravou. Akýkoľvek úkon, ktorý má v zmysle tohto článku 11.4 (*Zhromaždenia držiteľov*

Dlhopisov; Písomné uznesenia) vykonať Emitent, môže namiesto neho vykonať zástupca konajúci v mene Emitenta.

11.4.2 Zvolanie zhromaždenia. Zhromaždenie držiteľov Dlhopisov:

- (a) môže byť kedykoľvek zvolané Emitentom; a
- (b) zvolá Emitent, ak v súvislosti s Dlhopismi nastal Prípád neplnenia, ktorý pretrváva a o zvolanie zhromaždenia písomne požiadajú držiteľia Dlhopisov predstavujúcich najmenej 10 % celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov.

11.4.3 Oznámenie o zvolaní zhromaždenia. Emitent zverejní oznámenie o zvolaní zhromaždenia držiteľov Dlhopisov najneskôr 21 dní pred dátumom konania zhromaždenia a v prípade odročeného zhromaždenia najneskôr 14 dní pred dátumom konania odročeného zhromaždenia. V oznámení:

- (a) uvedie čas, dátum a miesto konania zhromaždenia;
- (b) uvedie program zhromaždenia a kvórum pre uznášaniaschopnosť zhromaždenia, ako aj text uznesení, ktoré má zhromaždenie prijať;
- (c) uvedie rozhodný deň na účely konania zhromaždenia, ktorý nesmie byť skôr ako päť Pracovných dní pred dátumom konania zhromaždenia, a doklady, ktoré držiteľ Dlhopisov musí predložiť, aby bol oprávnený zúčastniť sa zhromaždenia;
- (d) uvedie formu listiny, ktorou sa udeľuje splnomocnenie na konanie v mene držiteľa Dlhopisov;
- (e) určí akékoľvek dodatočné pravidlá, ktoré Emitent prijal v súvislosti so zvolaním a organizovaním zhromaždenia a v prípade potreby aj podmienky, za akých sa Úprava týkajúca sa viacerých sérií bude považovať za splnenú, ak bude schválená pre niektoré, ale nie všetky dotknuté série Dlhových cenných papierov; a
- (f) uvedie osobu, ktorá bola vymenovaná ako Agent pre výpočet pre každú navrhovanú úpravu, o ktorej sa má na zhromaždení hlasovať.

11.4.4 Predseda. Predsedu príslušného zhromaždenia držiteľov Dlhopisov vymenuje:

- (a) Emitent, alebo
- (b) ak Emitent predsedu nevymenuje alebo ak osoba nominovaná Emitentom nie je na zhromaždení prítomná, držiteľia Dlhopisov predstavujúcich viac ako 50 % celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov, ktorí sú zastúpení na zhromaždení.

11.4.5 Uznášaniaschopnosť. Ak zhromaždenie nemá kvórum potrebné pre jeho uznášaniaschopnosť, zhromaždenie neprerokuje žiadnu záležitosť okrem voľby predsedu zhromaždenia, ak ho nevymenoval Emitent. Zhromaždenie držiteľov Dlhopisov, na ktorom sa bude hlasovať o navrhovanej úprave, bude uznášaniaschopné:

- (a) vo veci predstavujúcej vyhradenú záležitosť ak sa ho zúčastní jedna alebo viac osôb, ktoré sú držiteľmi Dlhopisov predstavujúcich najmenej dve tretiny celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov; a
- (b) v inej ako vyhradenej záležitosti ak sa ho zúčastní jedna alebo viac osôb, ktoré sú držiteľmi Dlhopisov predstavujúcich najmenej 50 % celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov.

11.4.6 Odročené zhromaždenie. Ak ani do tridsiatich minút od času určeného pre začiatok konania zhromaždenia nie je zhromaždenie uznášaniaschopné, zhromaždenie možno odročiť najviac o 42 a najmenej o 14 dní, podľa rozhodnutia predsedu zhromaždenia. Odročené zhromaždenie bude uznášaniaschopné, ak sa ho zúčastní jedna alebo viac osôb, ktorí sú držiteľmi Dlhopisov predstavujúcich:

- (a) najmenej dve tretiny celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov na účely navrhovanej úpravy vo vyhradenej záležitosti; a
 - (b) najmenej 25 % celkovej menovitej hodnoty v tom čase vydaných a nesplatených Dlhopisov na účely navrhovanej úpravy v inej ako vyhradenej záležitosti.
- 11.4.7 Písomné uznesenie. Písomné uznesenie podpísané držiteľmi požadovanej väčšiny Dlhopisov, alebo v ich mene, bude platné na všetky účely, ako keby šlo o uznesenie prijaté na zhromaždení držiteľov Dlhopisov, riadne zvolanom a konanom v súlade s týmito ustanoveniami. Písomné uznesenie môže mať podobu jedného alebo viacerých dokumentov podobnej formy, pričom každý je podpísaný jedným alebo viacerými držiteľmi Dlhopisov, alebo v ich mene.
- 11.4.8 Oprávnenie hlasovať. Akákoľvek osoba, ktorá je k rozhodnému dňu na účely navrhovanej úpravy držiteľom vydaného a nesplateného Dlhopisu, ako aj akákoľvek osoba k rozhodnému dňu na účely navrhovanej úpravy riadne splnomocnená držiteľom vydaného a nesplateného Dlhopisu, je oprávnená hlasovať o navrhovanej úprave na zhromaždení držiteľov Dlhopisov a podpísať písomné uznesenie o navrhovanej úprave.
- 11.4.9 Hlasovanie. Každá navrhovaná úprava bude predložená na schválenie držiteľom vydaných a nesplatených Dlhopisov, ktorí sú zastúpení na riadne zvolanom zhromaždení, alebo na schválenie držiteľom všetkých vydaných a nesplatených Dlhopisov prostredníctvom písomného uznesenia bez potreby zvolať zhromaždenie. Držiteľ môže v prípade každej navrhovanej úpravy odovzdať taký počet hlasov, ktorý sa rovná menovitej hodnote vydaných a nesplatených Dlhopisov v jeho držbe. Na tieto účely:
- (a) v prípade Úpravy týkajúcej sa viacerých sérií, ktorej predmetom sú Dlhové cenné papiere denominované vo viacerých menách, menovitá hodnota každého Dlhového cenného papiera sa určí v súlade s článkom 11.2.6(a) (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*);
 - (b) v prípade Úpravy týkajúcej sa viacerých sérií, ktorej predmetom je Indexovaná obligácia, menovitá hodnota každej takejto Indexovanej obligácie sa určí v súlade s článkom 11.2.6(b) (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*);
 - (c) v prípade Úpravy týkajúcej sa viacerých sérií, ktorej predmetom je Obligácia s nulovým kupónom, ktorá pôvodne nebola zložkou Indexovanej obligácie, menovitá hodnota každej takejto obligácie s nulovým kupónom sa určí v súlade s článkom 11.2.6(c) (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*); a
 - (d) v prípade Úpravy týkajúcej sa viacerých sérií, ktorej predmetom je Obligácia s nulovým kupónom, ktorá pôvodne bola zložkou Indexovanej obligácie, menovitá hodnota každej takejto Obligácie s nulovým kupónom sa určí v súlade s článkom 11.2.6(d) (*Dlhové cenné papiere denominované vo viacerých menách, Indexované obligácie a Obligácie s nulovým kupónom*).
- 11.4.10 Splnomocnení zástupcovia. Každý držiteľ vydaného a nesplateného Dlhopisu môže na základe písomného dokumentu podpísaného držiteľom a doručeného Emitentovi najneskôr 48 hodín pred časom určeným na konanie zhromaždenia držiteľov Dlhopisov alebo na podpísanie písomného uznesenia splnomocniť akúkoľvek osobu („**Splnomocnený zástupca**“) na konanie v mene držiteľa v súvislosti s akýmkoľvek zhromaždením držiteľov Dlhopisov, na ktorom je držiteľ oprávnený hlasovať, alebo na podpísanie akéhokoľvek písomného uznesenia, ktoré je držiteľ oprávnený podpísať. Vymenovanie Splnomocneného zástupcu dokumentom v inej forme ako dokument pripojený k oznámeniu o zvolaní zhromaždenia nie je na tieto účely platné.
- 11.4.11 Právne účinky a odvolanie Splnomocneného zástupcu. Splnomocnený zástupca riadne vymenovaný v súlade s vyššie uvedenými ustanoveniami sa bude, za predpokladu splnenia

podmienok podľa článku 11.2.7 (*Vydané a nesplatené Dlhopisy*) a iba počas platnosti udeleného splnomocnenia, považovať (a osoba, ktorá ho splnomocnila, sa nebude považovať) za držiteľa Dlhopisov, ktorých sa udelené splnomocnenie týka, pričom každý hlas odovzdaný Splnomocneným zástupcom sa bude považovať za platný bez ohľadu na prípadné predchádzajúce odvolanie alebo zmenu tohto splnomocnenia, pokiaľ Emitentovi nebolo doručené oznámenie, resp. pokiaľ nebol inak informovaný o zrušení alebo zmene splnomocnenia najneskôr 48 hodín pred časom určeným ako začiatok konania zhromaždenia, na ktorom Splnomocnený zástupca zamýšľa hlasovať, resp. pred časom určeným na podpísanie písomného uznesenia.

11.4.12 Záväznosť. Uznesenie riadne prijaté na zhromaždení držiteľov, ktoré bolo zvolané a konané v súlade s týmito ustanoveniami a písomné uznesenie riadne podpísané požadovanou väčšinou držiteľov Dlhopisov budú záväzné pre všetkých držiteľov Dlhopisov bez ohľadu na to, či daný držiteľ bol alebo nebol prítomný na zhromaždení, či hlasoval za alebo proti uzneseniu alebo či podpísal písomné uznesenie.

11.4.13 Zverejnenie. Emitent bez zbytočného odkladu zverejní všetky riadne prijaté uznesenia a písomné uznesenia.

11.5 Zjavná chyba a technické zmeny Emisných podmienok

Bez ohľadu na akékoľvek iné ustanovenie týchto Emisných podmienok, tieto Emisné podmienky môžu byť upravené Emitentom bez súhlasu držiteľov Dlhopisov:

- (a) s cieľom opraviť zjavnú chybu alebo odstrániť nejasnosť; alebo
- (b) ak je zmena formálneho alebo technického charakteru a je v prospech držiteľov Dlhopisov.

Emitent zverejní detaily akejkoľvek úpravy Dlhopisov v zmysle tohto článku 11.5 (*Zjavná chyba a technické zmeny Emisných podmienok*) do desiatich dní odo dňa, kedy takáto zmena nadobudne účinnosť.

12. PREDAJ DLHOPISOV A ĎALŠIE VYDÁVANIA

Maximálna suma menovitých hodnôt všetkých Dlhopisov vydaných na základe týchto Emisných podmienok sa bude rovnať Najvyššej sume menovitých hodnôt. Emitent ako prvý predá Dlhopisy s celkovou sumou menovitých hodnôt ním určenou prostredníctvom upísania týchto Dlhopisov manažérom alebo manažérmi vymenovanými Emitentom podľa príslušnej zmluvy o upísaní. Emitent môže kedykoľvek následne, a to bez súhlasu Držiteľov účtov alebo Majiteľov, vydať ďalšie Dlhopisy s rovnakými podmienkami ako majú Dlhopisy, ktoré už boli vydané, a tieto budú spolu s už vydanými Dlhopismi tvoriť jednu emisiu. Emitent môže následne predať akékoľvek množstvo takto vydaných Dlhopisov buď (i) upísaním Dlhopisov syndikátom alebo manažérom (obchodníkom s cennými papiermi), (ii) prostredníctvom aukcie Dlhopisov účastníkom primárneho trhu, ktorú zorganizuje ARDAL v súlade s pravidlami vydanými ARDALom, alebo (iii) iným spôsobom, ktorý Emitent podľa vlastného uváženia považuje za vhodný.

Predpokladaná lehota, počas ktorej budú Dlhopisy celej emisie vydávané začína v Deň začiatku vydávania a trvá do [●].

Emisný kurz Dlhopisov nie je limitovaný a bude určený Emitentom vždy pri vydávaní danej časti Dlhopisov.

13. OZNÁMENIA

13.1 Oznámenia pre Emitenta

Akákoľvek komunikácia adresovaná Emitentovi na základe Dlhopisov alebo v súvislosti s nimi musí byť zaslaná v písomnej forme listom alebo faxom ARDALu na adresu alebo

faxové číslo uvedené v článku 13.2 (*Adresa*) nižšie, pokiaľ nie je v týchto Emisných podmienkach stanovené inak.

13.2 Adresa

Každá komunikácia v písomnej forme sa musí doručovať na túto adresu:

Agentúra pre riadenie dlhu a likvidity
Radlinského 32
813 19 Bratislava
Slovenská republika

Ak sa komunikácia zasiela faxom, musí sa zaslať na jedno z nasledovných čísel: +421 2 5726 2525 / +421 2 5245 0381.

ARDAL môže zmeniť vyššie uvedené kontaktné údaje a to zverejnením nových kontaktných údajov v slovenskom a anglickom jazyku na svojej internetovej stránke: www.ardal.sk. Tieto nové kontaktné údaje nadobúdajú účinnosť v deň uvedený na internetovej stránke, najskôr však jeden kalendárny mesiac odo dňa zverejnenia danej informácie na uvedenej internetovej stránke.

13.3 Doručovanie

Akákoľvek komunikácia alebo dokument zaslaný alebo doručený Emitentovi v súvislosti s Dlhopismi sa bude považovať za vykonanú (i) v prípade faxu, keď bude faxová správa prijatá ARDALom, a (ii) v prípade pošty alebo kuriéra, druhý Pracovný deň po dni odoslania ARDALu; toto ustanovenie však nemá vplyv na článok 7.6 (*Neoznámenie platobných údajov*).

13.4 Jazyk

Akékoľvek oznámenie na základe alebo v súvislosti s Dlhopismi musí byť v slovenskom alebo anglickom jazyku.

13.5 Oznámenia pre Majiteľov a Držiteľov účtov

Pokiaľ nie je v týchto Emisných podmienkach uvedené inak, všetky oznámenia pre Majiteľov a/alebo Držiteľov účtov sa uskutočnia (i) zverejnením príslušného oznámenia na internetovej stránke ARDALu (ktorá sa na účely týchto Emisných podmienok považuje za webové sídlo Emitenta) www.ardal.sk, (ii) zaslaním oznámenia Držiteľom účtov prostredníctvom elektronického systému Centrálného depozitára (ak to k danému dňu pravidlá Centrálného depozitára umožňujú), a (iii) zverejnením príslušného oznámenia v (1) periodickej tlači s celoštátnou pôsobnosťou v Slovenskej republike uverejňujúcej burzové správy a (2) poprednom denníku vydávanom v anglickom jazyku s celoeurópskou distribúciou (očakáva sa, že týmto denníkom bude *The Financial Times*). Oznámenia sa budú zverejňovať aj iným spôsobom, ak to vyžadujú pravidlá a predpisy akejkoľvek burzy cenných papierov, na ktorých sú Dlhopisy kótované a/alebo na ktorých sa s nimi obchoduje alebo akéhokoľvek iného príslušného orgánu, ktorého pravidlá a predpisy sa vzťahujú na Dlhopisy a/alebo Emitenta v danom čase. Oznámenia pre Majiteľov a/alebo Držiteľov účtov budú v slovenskom a anglickom jazyku. Akékoľvek oznámenie sa bude považovať za vykonané v deň, kedy bolo po prvýkrát zverejnené alebo, ak sa vyžaduje, aby bolo dané oznámenie zverejnené vo viac ako jednom denníku, v deň kedy bolo po prvýkrát zverejnené vo všetkých požadovaných denníkoch.

14. ZAOKRÚHLIOVANIE

Na účely akéhokoľvek výpočtu uvedeného v týchto Emisných podmienkach, pokiaľ sa v týchto Emisných podmienkach neuvádza inak: (a) všetky hodnoty získané pri týchto výpočtoch (okrem súm v eurách) sa v prípade potreby zaokrúhľia na sedem desatinných miest

(0,00000005 sa zaokrúhli na 0,0000001); (b) všetky sumy v eurách sa zaokrúhlia na najbližší cent (pol centa sa zaokrúhli smerom nahor). Priebežné výpočty sa zaokrúhľovať nebudú a len konečná suma, ktorá sa má zaplatiť príslušnej Osobe v danom prípade sa zaokrúhli podľa vyššie uvedeného pravidla.

15. PRIJATIE NA OBCHODOVANIE NA BURZE

Bude podaná žiadosť o prijatie Dlhopisov na obchodovanie na hlavnom kótovanom trhu Burzy cenných papierov v Bratislave, a.s., so sídlom Vysoká 17, 811 06 Bratislava, Slovenská republika, zapísanej v Obchodnom registri Okresného súdu Bratislava I, oddiel: Sa, vložka č.: 117/B. Dlhopisy tiež môžu byť prijaté na obchodovanie a/alebo môžu byť kótované na akýchkoľvek iných burzách, regulovaných trhoch a/alebo kótovacích systémoch podľa uváženia Emitenta.

16. VZDANIE SA PRÁVA A OPRAVNÉ PROSTRIEDKY

Práva vyplývajúce z týchto Emisných podmienok sú poskytnuté ako dodatočné práva k všetkým ostatným právam vyplývajúcim zo zákona. Žiadne oznámenie ani žiadosť podané v akomkoľvek prípade nebude predstavovať vzdanie sa práva vykonať iné úkony v rovnakom, podobnom alebo inom prípade bez takéhoto oznámenia alebo žiadosti.

17. ROZHODUJÚCE PRÁVO

Tieto Emisné podmienky a všetky mimozmluvné povinnosti vyplývajúce z nich alebo v súvislosti s Dlhopismi sa riadia a vykladajú v súlade s právom Slovenskej republiky.

18. SÚDNA PRÁVOMOC

18.1 Súdna právomoc

Emitent v prospech Držiteľov účtov a Majiteľov dlhopisov neodvolateľne súhlasí s tým, že súdnu právomoc na prerokovanie a rozhodovanie o akýchkoľvek sporoch, úkonoch alebo konaniach, a na urovanie akýchkoľvek sporov, ktoré môžu vzniknúť na základe alebo v súvislosti s týmito Dlhopismi (ďalej len „**Konania**“ a „**Spory**“) majú slovenské súdy a Emitent sa na tieto účely neodvolateľne podriaďuje súdnej právomoci týchto súdov.

Emitent sa týmto neodvolateľne vzdáva všetkých námietok, ktoré by mohol mať voči stanoveniu slovenských súdov ako príslušných na prerokovanie a rozhodnutie akéhokoľvek Konania a urovanie akéhokoľvek Sporu, a zaväzuje sa nenamietat' proti príslušnosti týchto súdov.

18.2 Vzdanie sa imunity voči súdnemu konaniu

V rozsahu, v akom sa na Emitenta alebo akékoľvek jeho výnosy, aktíva alebo majetok vzťahuje akákoľvek imunita voči súdnemu konaniu, imunita voči súdnej právomoci akéhokoľvek takéhoto súdu, voči započítaniu, zabaveniu pred vynesení rozsudku, zabaveniu na pomoc pri výkone rozsudku alebo voči výkonu rozsudku alebo akémukoľvek inému právnemu alebo súdnemu procesu alebo prostriedku nápravy, a v rozsahu, v akom sa v akejkoľvek takejto jurisdikcii takáto imunita prizná, sa Emitent neodvolateľne vzdáva tejto imunity v najväčšom možnom rozsahu povolenom podľa práva príslušnej jurisdikcie. Takéto vzdanie sa imunity zakladá len obmedzené a konkrétne vzdanie sa zo strany Emitenta na účely týchto Emisných podmienok a za žiadnych okolností sa nebude vykladať ako všeobecné vzdanie sa imunity zo strany Emitenta, ani za vzdanie sa imunity vo vzťahu ku konaniam, ktoré nesúvisia s Dlhopismi.

18.3 Vylúčený majetok

Bez ohľadu na vyššie uvedené majú prostriedky, aktíva, práva a všeobecný majetok vojenského charakteru v správe vojenských a obranných úradov a orgánov Slovenskej republiky, ktoré sa podieľajú na obrane Slovenskej republiky; nerastné bohatstvo, podzemné vody, prírodné zdroje a vodné toky Slovenskej republiky, nachádzajúce sa na území Slovenskej republiky, podľa právneho poriadku Slovenskej republiky imunitu voči exekúcii a zabaveniu a nijaké rozhodnutie takejto podstaty ani vyššie uvedené vzdanie sa nepredstavujú vzdanie sa takejto imunity, ani žiadnej inej imunity voči exekúcii alebo zabaveniu alebo procesu takéhoto charakteru vo vzťahu k diplomatickým misiám Slovenskej republiky v akejkoľvek jurisdikcii mimo Slovenskej republiky alebo vo vzťahu k aktívam Slovenskej republiky, ktoré sú potrebné na riadne fungovanie Slovenskej republiky ako nezávislého štátu.

19. JAZYK

Tieto Emisné podmienky sú vyhotovené v slovenskom jazyku a v preklade v anglickom jazyku. V prípade akéhokoľvek rozporu medzi slovenskou a anglickou verziou je slovenský text rozhodujúci a záväzný.

SUBSCRIPTION AND SALE

Subscription and Sale of the Notes

The Issuer intends that the Lead Managers procure subscription of the Notes at the Issue Price agreed pursuant to a subscription agreement dated [●] 2018 (the “**Subscription Agreement**”). The obligation of the Lead Managers to subscribe for the Notes and the issuance of the Notes are subject to certain conditions set out in the Subscription Agreement.

If the Issuer creates and issues further notes, with the same terms and conditions as the respective Notes (being either the [●] Notes or the [●] Notes), such notes shall be consolidated and form a single series with the Notes and the Issuer may sell any such notes (i) by way of subscription of such notes by a syndicate or manager (securities dealer); (ii) by way of auction of such notes open to the participants in the primary market organised by the Agency in accordance with the rules issued by the Agency; or (iii) by other means as the Issuer may deem fit in its sole discretion.

The nominal value of notes issued under the Terms and Conditions of the Notes shall not exceed the Authorised Amount.

Nothing in this Offering Circular should be understood as implying that at any point up to the Maturity Date the Issuer shall sell notes whose aggregate nominal value is equal to the Authorised Amount.

Selling Restrictions

United States of America

The Notes have not been and will not be registered under the US Securities Act, and thus, they may not be offered or sold within the United States unless the offered Notes are registered under the US Securities Act or an exemption to the registration requirements of the US Securities Act is available.

The Notes will be issued and delivered outside the United States and its possessions in connection with their original issuance. The Lead Managers have not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of such Notes, the Lead Managers have not communicated, and will not communicate directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations hereunder, including U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or substantially identical succession regulations).

United Kingdom

Each Lead Manager has represented, warranted and agreed that:

- (a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended, (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Slovak Republic

No approval or permit has been sought or obtained from the NBS in accordance with the Securities Act in respect of the Notes, the offering of the Notes in the Slovak Republic or abroad or this Offering

Circular. Pursuant to Section 125h(1)(b) of the Securities Act, the offering of notes issued by the Slovak Republic (such as the Notes) does not constitute an offering in relation to which the Issuer would be obliged to draw up a prospectus and have such prospectus approved by the NBS.

General

Persons into whose possession this Offering Circular comes are required by the Issuer and the Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or the possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction in which an action for that purpose is required.

The Issuer and the Lead Managers do not represent that this Offering Circular may be lawfully distributed or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

Each Lead Manager has represented, warranted and agreed to the Issuer that to the best of its knowledge and belief, it complies with and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Circular or any other offering material relating to the Notes.

Other Relationships

The Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

In connection with the offering of the Notes, each of the Lead Managers and any of their affiliates, acting as an investor for its own account, may subscribe for the Notes and in that capacity may retain, purchase or sell for its own account such Notes and any related investments and may offer or sell such Notes or other investments otherwise than in connection with the offering of the Notes.

SETTLEMENT

Registration of the Notes

The Central Depository and its members together operate the system for registration and transfer of book-entry securities in the Slovak Republic in accordance with the Securities Act. The Notes shall be registered in book entry form in such a system.

The Notes may be held (i) in an Owner's Account that is either maintained with the Central Depository or with a member of the Central Depository; or (ii) in a Holding (Intermediary) Account maintained with the Central Depository. The Owner's Account may be established in the name of any person, be it natural or legal. The Holding (Intermediary) Account may only be established in the name of an eligible legal entity (a custodian) such as any central depository (other than the Central Depository), any foreign central depository, local or foreign securities brokers or local or foreign banks.

Title to the Notes

In respect of Notes held in an Owner's Account, the person in whose name such account is established is deemed to be the legal owner of such Notes under Slovak law, regardless of whether such account is maintained directly with the Central Depository or with a member of the Central Depository.

In respect of Notes held in a Holding (Intermediary) Account, the person (i.e., the custodian) in whose name such holding account is established by the Central Depository keeps an internal record of the actual owners of the Notes that are credited to such Holding (Intermediary) Account. The persons who are registered in such internal records of the custodian are deemed to be the legal owners of such Notes under Slovak law.

The ownership right to the Notes passes (i) by crediting the relevant Owner's Account in the case of Notes held in an owner's account or (ii) by making appropriate entries in the internal records kept by the custodian in whose name the Holding (Intermediary) Account is established in the case of Notes held in a Holding (Intermediary) Account.

ICSDs

The Notes can be held through ICSDs, such as Euroclear and/or Clearstream. As at the date hereof, both Euroclear and Clearstream have links with the Central Depository, which are maintained with the assistance of certain banks operating in the Slovak Republic. Such links with the Central Depository are established either (i) through a custodian that holds securities (such as the Notes) for the relevant ICSD in a holding account established in the name of the relevant custodian in which case the relevant ICSD or its nominee is entered in the internal records of the custodian as the legal owner of the securities held in the holding account; or (ii) through a holding account established in the name of the relevant ICSD with the Central Depository in which case the persons entered in the internal records of such ICSD are treated as legal owners of the securities held in the holding account.

A person holding any Notes through Euroclear and/or Clearstream may only have direct rights against the Issuer under the limited circumstances provided for in the Terms and Conditions of the Notes.

The exercise of any rights under the Notes held through an ICSD may always be subject to any terms included in the account agreement between the relevant person and the relevant ICSD and to any applicable laws.

It should be noted that the Issuer does not have any direct agreement with Euroclear and/or Clearstream to the effect that any links with the Central Depository will remain available as long as any Notes remain outstanding and the Issuer cannot guarantee that such links will remain available.

GENERAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in the Slovak Republic in connection with the issuance of the Notes.
- (2) An application will be made for admission of the Notes to trading on the Bratislava Stock Exchange. Notes may also be admitted to listing, trading and/or quotation on any other stock exchanges, other regulated markets and/or quotation systems as the Issuer sees fit, provided that the relevant requirements for such admission have been met.
- (3) For so long as any Notes shall be outstanding, copies of the English and Slovak versions of the following documents shall be provided by the Agency in electronic form upon oral or written request and, in the case of (b) below, shall also be available on the website of the Agency at www.ardal.sk:
 - (a) this Offering Circular; and
 - (b) Terms and Conditions of the Notes.
- (4) The Notes shall be accepted for clearance through the Central Depository.
- (5) The Notes shall be issued in a manner that allows Eurosystem eligibility in relation to criteria concerning the depository in which securities are registered. To the best knowledge of the Issuer, the Notes shall also comply with all other criteria for Eurosystem eligibility as collateral in open market operations undertaken by the ECB in effect at the date hereof, and upon their issuance, they will be eligible for use as collateral in such transactions with the ECB. The Issuer makes no representation whatsoever as to whether such eligibility will be retained throughout the entire period during which any Notes shall be outstanding. It should be noted that as at the date of this Offering Circular, the link between Euroclear and/or Clearstream and the Central Depository is not an approved link for the purposes of the provision of collateral to the ECB. Hence, the Notes, when used as collateral provided to the ECB, must be delivered to the National Bank of Slovakia through the Central Depository, which will hold the collateral on behalf of the ECB as part of the Correspondent Central Banking Model.

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