

NOTICE OF MEETING AND EXTRAORDINARY RESOLUTION

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS.

If Covered Bondholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended, (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advice from their own professional advisors as they deem necessary.

RAIFFEISENBANK A.S.

(the Issuer)

(a company incorporated under the laws of the Czech Republic with registered number 492 40 901, registered with the Commercial Register maintained by the Municipal Court in Prague, File B, Insert 2051 whose registered office is at Hvězdova 1716/2b, 140 78 Prague 4, Czech Republic)

NOTICE OF MEETING

of the holders of the outstanding Covered Bonds of the Issuer presently outstanding under its €5,000,000,000 Covered Bond (in Czech, "*hypoteční zástavní list*") Programme (the **Programme**) listed in the table below (the **Covered Bondholders** and the **Covered Bonds**, respectively)

Description	ISIN/Common Code
EUR 300,000,000 0.625 per cent. Covered Bonds due 8 March 2022	ISIN: XS1574149842; Common Code: 157414984
EUR 300,000,000 0.875 per cent. Covered Bonds due 8 March 2023	ISIN: XS1574150857; Common Code: 157415085
EUR 300,000,000 1.125 per cent. Covered Bonds due 8 March 2024	ISIN: XS1574151236; Common Code: 157415123

A. MEETING; EXTRAORDINARY RESOLUTION

NOTICE IS HEREBY GIVEN that a single, combined meeting ("**Meeting**") of the Covered Bondholders convened by the Issuer will be held by way of video conference (or, in the event a video conference is unavailable, telephone conference call) at 11 a.m (London time) on 6 September 2021 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution of the Covered Bondholders at the Meeting (the **Extraordinary Resolution**) in accordance with the provisions of the Trust Deed dated 27 November 2012 (as modified and/or supplemented and/or amended from time to time, the **Trust Deed**) and made between the Issuer and Citicorp Trustee Company Limited (the **Trustee**) as trustee for the Covered Bondholders and constituting the Covered Bonds. A Covered Bondholder may do any one (but not more than one) of the following:

- I. vote in favour of the Extraordinary Resolution (including all of the separate resolutions set out therein) by submitting a Voting Instruction (as described herein) in favour of the Extraordinary Resolution that is received by the Tabulation Agent by 11:00 a.m. (London time) on 2 September 2021 (the **Voting Deadline**);

- II. vote against the Extraordinary Resolution (including all of the separate resolutions set out therein) by submitting a Voting Instruction against the Extraordinary Resolution that is received by the Tabulation Agent by the Voting Deadline;
- III. attend the Meeting in person in accordance with the procedures set out in this Notice of Meeting and vote in favour of or against the Extraordinary Resolution (including all of the separate resolutions set out therein); or
- IV. take no action in respect of the Extraordinary Resolution.

Save as otherwise defined herein, words and expressions used in this Notice of Meeting have the meanings given to them in the Trust Deed.

Since March 2020, the UK Government has introduced measures in England and Wales and Scotland to deal with the COVID-19 pandemic, including but not limited to social-distancing rules and limitations to gatherings (the **COVID-19 Restrictions**). Such COVID-19 Restrictions make it impracticable or inadvisable to hold the Meeting at a physical location.

In order to allow the Meeting to be held in compliance with COVID-19 Restrictions, the Trustee has agreed with the Issuer to exercise its powers under paragraph 23 of Schedule 3 (*Provisions for Meetings for Covered Bondholders*) to the Trust Deed to prescribe further regulations regarding the holding of meetings of the Covered Bondholders and attendance and voting thereat (the **Regulations**) to facilitate the Meeting to be held via video conference (or, in the event a video conference is unavailable, telephone conference call). The procedures regarding the Meeting and the means of voting on the Proposal and this Notice of Meeting reflect those Regulations and have been agreed by the Issuer and the Trustee. The Meeting will not be convened at a physical location. Covered Bondholders who have indicated to the Tabulation Agent that they wish to attend the Meeting in person will be provided with further details about attending the Meeting as specified herein.

Each Covered Bondholder shall be deemed to have fully understood and consented to any process governing the Meeting and the Trustee shall not suffer any liability as a result of the Meeting being held virtually. Covered Bondholder who have submitted and not withdrawn a valid voting instruction will be unaffected and will not be requested to take any further action.

The text of the Extraordinary Resolution is as follows:

EXTRAORDINARY RESOLUTION

1. Extraordinary Resolution

“THAT this Meeting of the holders of the EUR 300,000,000 0.625 per cent. Covered Bonds due 8 March 2022 (ISIN: XS1574149842), the EUR 300,000,000 0.875 per cent. Covered Bonds due 8 March 2023 (ISIN: XS1574150857) and the EUR 300,000,000 1.125 per cent. Covered Bonds due 8 March 2024 (ISIN: XS1574151236) of the Issuer presently outstanding constituted by the Trust Deed hereby:

- (a) assent to the Opt-in by the Issuer;
- (b) assent to the modification of the Trust Deed and the Conditions of the Covered Bonds by entry by the Issuer and the Trustee into the Second Supplemental Trust Deed substantially in the form annexed in Schedule 1 hereto in order to effect certain changes to the Terms and Conditions in order to effect the Opt-in;
- (c) assent to the accession by the Trustee to the New AMA in the form annexed in Schedule 2 herein by execution and delivery of the Accession Deed substantially in the form scheduled thereto in Schedule 5;

- (d) approve the Proposals to which this Extraordinary Resolution relates which are set out in paragraph 1 (*Background to the Extraordinary Resolution*) in the Notice of Meeting dated 10 August 2021 and their implementation;
- (e) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Covered Bondholders appertaining to the Covered Bonds against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modification referred to in paragraph (b) of this Extraordinary Resolution, approval of the Opt-in and accession by the Trustee to the New AMA and their implementation;
- (f) discharge and exonerate the Trustee and the Issuer from any and all responsibility or liability of whatsoever nature for which it may have become or may become responsible under the Trust Deed, the Proposal or the Covered Bonds or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution, the Proposal or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things done to carry out and give effect to the matters contemplated in the Notice of Meeting and this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or, that for any reason, this Extraordinary Resolution is not valid or binding on the Covered Bondholders;
- (g) irrevocably waives any claim that the Covered Bondholders may have against the Trustee arising as a result of any loss or damage which the Covered Bondholders may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Covered Bondholders further confirm that the Covered Bondholders will not seek to hold the Trustee liable for any such loss or damage.
- (h) authorise, direct, empower and instruct the Trustee to comply with their obligations under the Trust Deed and the transaction contemplated therein;
- (i) authorise, direct, request and empower the Trustee to concur in the election by the Issuer of the Opt-in and, in order to give effect thereto and to implement the same, forthwith to execute a Second Supplemental Trust Deed in the form attached as Schedule 1 and the Accession Deed scheduled to the New AMA in the form attached as Schedule 2 hereto each with such amendments (if any) thereto as the Trustee shall require, and to concur in, execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (j) agree and confirm that the Trustee is not required to request or receive any legal opinions in relation to the Proposals, their implementation or this Extraordinary Resolution;
- (k) discharge, release and exonerate the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Covered Bonds in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
- (l) acknowledge and agree that, in agreeing to and implementing the Proposal, the Trustee is acting on the instructions of the Covered Bondholders and this Extraordinary Resolution and the Trustee shall have no liability for agreeing to the Proposal; and
- (m) resolve that this Extraordinary Resolution shall take effect as an Extraordinary Resolution (as defined in the Trust Deed) of the Covered Bondholders.

2. Confirmations in relation to the Extraordinary Resolution

We, the undersigned Covered Bonds, acknowledge, confirm and agree that:

- (a) the terms of this Extraordinary Resolution have not been formulated by the Trustee who expresses no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Covered Bondholders from the Trustee to either approve or reject this Extraordinary Resolution;
- (b) the Trustee has not been involved in the formulation of this Extraordinary Resolution and that, in accordance with normal practice, the Trustee expresses no opinion on the merits (or otherwise) of this Extraordinary Resolution;
- (c) the Trustee is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions in or from this Extraordinary Resolution;
- (d) we have to the extent we consider necessary or appropriate consulted our own independent legal and/or financial advisers and conducted such due diligence as we consider necessary or appropriate for the purposes of considering this Extraordinary Resolution and the transactions contemplated hereby;
- (e) we have formed our own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the Trustee or its advisers;
- (f) the Trustee has not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution and/or the transactions contemplated hereby;
- (g) we are sophisticated investors familiar with transactions similar to our investment in the Covered Bonds and are each acting for our own account, and have each made our own independent decisions in respect of passing this Extraordinary Resolution and pass this Extraordinary Resolution with a full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and the transactions contemplated hereby and we confirm that we are each capable of assuming and are willing to assume (financially or otherwise) those risks;
- (h) we irrevocably waive any claim against the Trustee in relation to or arising as a result of any loss or damage which may be suffered or incurred as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this Extraordinary Resolution or this Extraordinary Resolution is not valid or binding on the holders) and further approve that the Trustee shall have no liability and confirm that they will not seek to hold the Trustee liable for any such loss or damage; and
- (i) we expressly agree and undertake to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution.

3. General

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

Except as otherwise defined, capitalised terms used in this Extraordinary Resolution will have the meanings given to them in the Trust Deed and/or the Notice of Meeting.”

B. BACKGROUND TO THE EXTRAORDINARY RESOLUTION

The Issuer intends to elect to opt-in the outstanding English law governed mortgage covered bonds of Raiffeisenbank a.s. (the **Legacy Mortgage Covered Bonds**) into the new and currently applicable regulatory framework in the Czech Republic stipulating rules as to the governance of cover pools (the **Opt-in**). The Issuer wishes to realise the Opt-in by execution of a supplemental trust deed (the **Second Supplemental Trust Deed**) and by execution of amendments to the Conditions of the Legacy Mortgage Covered Bonds by way of the Second Supplemental Trust Deed. Furthermore, in connection with the Opt-in, the Issuer has entered into a new asset monitor agreement (the **New AMA**) and wishes for the Trustee to accede to the New AMA and to terminate the current asset monitor agreement relating to the Programme (the **Legacy AMA**). The New AMA has been entered into in connection with and will apply to (i) the Covered Bonds currently outstanding under the Programme as from the date of the accession of the Trustee to the New AMA and (ii) the German law covered bond programme established by the Issuer in December 2020 (the **New Programme**) (the Opt-in and the entry into the Second Supplemental Trust Deed and the New AMA, the **Proposal**).

Following the adoption of the amendment to Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**) in 2019, the regulatory framework of the covered bonds in the Czech Republic has been substantially reshaped. Its key features and basic principles are introduced under this section.

Under the Bonds Act, the covered bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the respective issuer and rank *pari passu* among themselves and with all other covered bonds issued by the issuer, then outstanding and benefiting from the same cover pool of assets and with other obligations of the issuer that have been provided the same priority as the covered bonds (e.g. hedging counterparties).

If the covered bonds are not duly repaid in accordance with the relevant terms and conditions, claims of the covered bondholders may be satisfied on the basis of a dual recourse either from (i) the cover pool; or (ii) any other (general) assets of the issuer, subject to specific provisions of the Czech insolvency law.

The cover pool is a ring-fenced pool of:

- (a) assets registered in the cover assets register (only eligible assets such as, e.g., mortgage loans, receivables against OECD member states, cash or rights arising out of a hedging derivative agreement can be registered as cover assets), identified and designated by the issuer to constitute cover in respect of (i) the covered bonds that the issuer has either issued or, in the case of multiple existing issues, determined (and which are in circulation, i.e. owned by a person other than the issuer or owned by the issuer and provided to another person as a security or collateral); and (ii) certain other debts of the issuer; and
- (b) other assets (accessory assets) which belong to that cover pool by the operation of law, i.e. without the need of their registration to the cover assets register (e.g. rights from a security provided in relation to any cover asset, an asset posted as collateral in respect of a hedging derivative et al.).

The cover pool is created upon registration of at least one asset satisfying the relevant eligibility criteria set out in the Bonds Act in a cover assets register, which is maintained separately in respect of each cover pool

(if multiple cover pools are created). From the moment of registration of an eligible asset in the cover assets register, such an asset becomes a cover asset.

The aggregate value of all the cover assets included in the cover pool must represent at least 102% of the aggregate value of all debts covered by the relevant cover pool, i.e. resulting in a minimum 2% statutory over-collateralisation. The terms and conditions of the covered bonds may set a higher over-collateralisation level. The nominal amount of dominant cover assets (mortgage loans, public sector assets or a mix) must represent at least 85% of the aggregate nominal value of all the liabilities. The issuer must ensure that the statutory cover tests are being constantly complied with.

The cover pool and the debts that it covers together create a covered block, which is a fully segregated and ring-fenced block of both assets and liabilities (debts) of the issuer. The relevant cover pool covers both the debts from the covered bonds and the debts related to the covered bonds, particularly, of the following type: (i) a receivable of a covered block administrator (as further described below); (ii) a receivable arising out of legal acts of a covered block administrator undertaken for the benefit of the cover pool; (iii) a receivable of a covered block monitor (as further described below); (iv) a receivable of a common representative of the covered bondholders; (v) a receivable of counterparty of the hedging derivative arising under the hedging derivative or in direct connection with it (provided the relevant hedging derivative is registered in the cover assets register); and (vi) a receivable of another person specified in the relevant terms and conditions or the relevant prospectus that participated on the issuance of the covered bonds or on the administration of the covered block which serves to cover such debts.

The issuer may, by a written agreement, appoint a covered block monitor (in Czech, *monitor krytého bloku*) to monitor the covered block (or multiple covered blocks) and the related parts of the covered block records (as further described below). The covered block monitor should disclose, without undue delay, to the covered bondholders any material information as to whether and how the issuer meets the statutory cover tests.

The issuer must maintain records of covered blocks with respect to (i) each of its cover pools; and (ii) each issue of the covered bonds outstanding – the covered block records. The covered block records must provide complete information for assessing whether and how the issuer fulfils its obligations under the Bonds Act and other relevant regulation. Upon the appointment of the covered block administrator, the obligation to maintain the covered block records shifts (to the full extent) from the issuer to the covered block administrator.

The covered block records consist of (i) the cover assets register; (ii) the records of the accessory assets; (iii) the records of outstanding covered bonds debts; and (iv) the records of accessory debts and debts related to assets under (i) and (ii) each of them kept separately for each covered block that the issuer has created.

In the event of the issuer's default, the Czech National Bank (the **CNB**) shall appoint an involuntary covered block administrator (in Czech, *nucený správce krytých bloků*). Under the Bonds Act, the triggering events constituting the relevant default and the appointment of the covered block administrator are as follows: (i) the CNB has filed an insolvency petition seeking the declaration of the insolvency of the issuer; (ii) the commencement of insolvency proceedings; (iii) the issuer has entered into liquidation; (iv) the CNB has revoked the issuer's banking licence; or (v) the issuer is, for reasons directly related to its financial situation, unable to discharge its debts and there is no prospect that it will be able to do so.

The covered block administrator is charged with management of the covered blocks and is obliged to act with professional care while always respecting and promoting the best interests of the covered bondholders. Any legal act that relates to an asset registered in cover asset register which is not a discharge of a debt and which has been made by a person other than the covered block administrator without its consent has no legal effect. The covered block administrator may enter into an arrangement either for the benefit or to the detriment of the covered block only in order to improve liquidity or hedge against risk.

As mentioned above, in the case of the issuer's insolvency, Czech law allows covered bondholders to benefit from dual recourse against the (i) cover pool and (ii) insolvency estate of the issuer. Where, after the commencement of insolvency proceedings, the over-indebted covered block occurs, the covered block administrator shall quantify the claims of the covered bondholders to the extent in which they are not covered by the cover pool and, without undue delay, shall send such quantification to the insolvency court within the period stipulated by the applicable law (typically two months). Upon delivery of the quantification, the respective claims contained therein are deemed to be registered within the insolvency proceedings (in order to seek satisfaction from the insolvency estate of the issuer). The covered bondholders may also register these claims themselves.

The over-indebted cover block can also be subject to the proportional (*pari passu*) decrease of debts from the covered bonds for whose cover the cover pool serves (the **Pari Passu Haircut**). The *Pari Passu Haircut* results in a permanent reduction of the nominal values of all such debts.

The covered block administrator may further decide on realization of assets in the cover pool and consequently proceed with early repayment of the covered bonds (the **Cover Pool Liquidation**) or may decide that it will continue to manage the covered block. Both the *Pari Passu Haircut* as well as the *Cover Pool Liquidation* require prior consent of the CNB, which the CNB shall grant if it determines that it is in the interest of the covered bondholders. No further approval, notification or consent is required for the *Pari Passu Haircut* or the *Cover Pool Liquidation* to be effective. If the meeting of the covered bondholders adopts a decision on either the *Pari Passu Haircut* or the *Cover Pool Liquidation*, the covered block administrator is bound by such a decision and is obliged to make a request for the consent of the CNB to proceed with the *Pari Passu Haircut* or the *Cover Pool Liquidation*.

If the proceeds from the *Cover Pool Liquidation* are not sufficient to satisfy the claims of the covered bondholders in full, the unsatisfied portion of those claims will rank *pari passu* with all the unsecured and unsubordinated obligations of the issuer and will be satisfied on a *pro rata* basis with all other general creditors' claims.

Upon its appointment, the covered block administrator may further transfer the whole covered block and its management to another eligible entity. The covered block administrator may not transfer the covered block to itself. Apart from the consent of the CNB, which the CNB shall grant if it determines that the transfer of the covered block is in the interests of the covered bondholders, no further approval, notification or consent with the transfer of the covered block is required for its validity. A transfer of the covered block made without such consent has no legal effects. The Bonds Act further stipulates that if the covered bondholders meeting adopts a decision on transfer of the covered block, the covered block administrator is bound by such decision and is obliged to make a request for the consent of the CNB to proceed with such transfer of the covered block. Also, the covered bondholders' meeting may decide on refusing the transfer of the covered block and again, the covered block administrator would be bound by such decision.

The transfer of the covered block has to be always done in relation to the covered block as a whole (i.e. assets and liabilities) and as a result it is not possible to transfer just the cover pool itself (i.e. only the assets). In the case of the over-indebted covered block, the transfer of the covered block may be made only after the *Pari Passu Haircut* was made.

C. GENERAL

The Trustee has not been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion on the merits of any Extraordinary Resolution or on whether the Covered Bondholders would be acting in their best interests in approving the Extraordinary Resolution and nothing in this Notice of Meeting should be construed as a recommendation to the Covered Bondholders from the Trustee to vote in favour of, or against, any Extraordinary Resolution. Covered Bondholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the relevant Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating

to the Meeting, except those to which it will be a party and this Notice of Meeting. On the basis of the information set out in this Notice of Meeting, the Trustee has authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to the Covered Bondholders for their consideration.

The attention of the Covered Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of Voting and Quorum below. Having regard to such requirements, Covered Bondholders are strongly urged to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

D. VOTING AND QUORUM

In order to allow the Meeting to be held in compliance with COVID-19 Restrictions, the Trustee has agreed with the Issuer to exercise its powers under paragraph 23 of Schedule 3 (*Provisions for Meetings for Bondholders*) to the Trust Deed to prescribe further regulations regarding the holding of meetings of the Covered Bondholders and attendance and voting thereat (the **Regulations**) to facilitate the Meeting to be held via video conference (or, in the event a video conference is unavailable, telephone conference call). The procedures regarding the Meetings and the means of voting on the Proposals and this Notice of Meeting reflect those Regulations and have been agreed by the Issuer and the Trustee. The Meeting will not be convened at a physical locations. Covered Bondholders who have indicated to the Tabulation Agent that they wish to attend the Meeting in person will be provided with further details about attending the Meeting as specified herein.

All of the Covered Bonds are represented by a global note held by a common depositary for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**). For the purposes of the Meeting, a **Covered Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Covered Bonds (a **Direct Participant**).

1. Covered Bondholder attendance in person

A Covered Bondholder wishing to attend via video conference (or, in the event a video conference is unavailable, telephone conference call) and vote at the Meeting in person must produce at the Meeting a valid voting certificate issued by the Principal Paying Agent relating to the Covered Bonds(s) in respect of which he wishes to vote (**Voting Certificate**). So long as the Voting Certificate is valid, the bearer thereof shall be deemed to be the Covered Bondholder to which it relates for all purposes in connection with the Meeting. Covered Bondholders (or any representative) who wish to participate in the Meeting shall give notice in writing to the Tabulation Agent (using the details specified at the back of this Notice of Meeting) no later than 48 hours (as defined in the Trust Deed) before the time fixed for the Meeting. Such notice shall specify (i) the full name of the person, (ii) the capacity in which they are attending and (iii) their contact details (including e-mail address). The notice shall be accompanied by a valid identification document (passport, driving license, identification card, citizen or equivalent identification document).

The chairman appointed for the Meeting (or the teller on the chairperson's behalf) will provide the Covered Bondholder who has given notice of their wish to attend in accordance with the procedures set out herein, with details to access the video conference (or, in the event a video conference is unavailable, the telephone conference call) to attend the Meeting. A person shall not be entitled to attend the Meeting and will not receive access to the Meeting unless such person gives notice in accordance with this paragraph.

2. Voting Instructions

A Covered Bondholder not wishing to attend and vote at the Meeting in person via video conference (or, in the event a video conference is unavailable, telephone conference call) may give a voting instruction by

submitting or arranging the submission of an electronic voting instruction via the Direct Participant through Clearstream, Luxembourg and/or Euroclear (a **Voting Instruction**) to the Tabulation Agent instructing the Principal Paying Agent to appoint the Tabulation Agent as a proxy to attend and vote at the Meeting in accordance with the Voting Instructions.

A holder of Covered Bonds that holds an economic interest in such Covered Bonds, directly or indirectly, in accounts in the name of a Direct Participant acting on such beneficial owner's behalf (a **Beneficial Owner**) can only exercise the voting rights attached to the Covered Bonds in which they have a beneficial interest, through the relevant Direct Participant. Covered Bondholders who have submitted, or arranged for the submission of, Voting Instructions to the relevant Direct Participant need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

By submitting or delivering completed Voting Instruction to the relevant Direct Participant, the relevant Covered Bondholder instructs the Principal Paying Agent to issue a block voting instructions appointing the Tabulation Agent as proxy to vote at the Meeting in respect of the Extraordinary Resolution.

Only relevant Direct Participants may submit a Voting Instruction. If you are not a Direct Participant or do not have a custody relationship with a Direct Participant, you must arrange for a Direct Participant to submit a Voting Instruction on your behalf via Clearstream, Luxembourg and/or Euroclear to the Tabulation Agent.

3. Blocking of Covered Bonds and revocation

A Covered Bondholder who wishes to (i) obtain a Voting Certificate or (ii) give Voting Instructions in respect of its Covered Bond(s) must make arrangements to vote and request Clearstream, Luxembourg and/or Euroclear to block the Covered Bonds in his own account and to hold the same to the order or under the control of the Principal Paying Agent not later than 48 hours (as defined in the Trust Deed) before the time appointed for holding the Meeting and within the relevant time limit specified by Clearstream, Luxembourg and/or Euroclear (who may set a significantly earlier deadline) . Such a blocking instruction from any Covered Bondholder to Clearstream, Luxembourg and/or Euroclear shall be in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear. Covered Bonds so blocked will not be released until the earlier of:

- (a) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
- (b)
 - (i) in respect of (a) Voting Certificate(s), the surrender to the Principal Paying Agent of such Voting Certificate(s); or
 - (ii) in respect of voting instructions, the notification in writing of any revocation of a Covered Bondholder's previous instructions to the Tabulation Agent and the same then being notified in writing by the Principal Paying Agent to the Issuer at least 48 hours (as defined in the Trust Deed) before the time appointed for holding the Meeting and such Covered Bondholder ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the Principal Paying Agent to be held to its order or under its control.

4. Quorum requirements

The quorum required at the Meeting is one or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than a clear majority of the aggregate Principal Amount Outstanding of the Covered Bonds for the time being outstanding. If a quorum is not present at the Meeting, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Covered Bondholders). The quorum at such an adjourned Meeting will be one or more persons present holding voting certificates or being proxies or representatives representing whatever the Principal Amount Outstanding of the Covered Bonds so held or represented by them.

If, within 15 minutes after the time fixed for the Meeting a quorum is not present, then, it shall be adjourned for such period (being not less than 13 clear days nor more than 42 clear days), and to such place as may be appointed by the Chairman either at or subsequent to such meeting and as approved by the Trustee. Voting instructions given in respect of Meeting (unless revoked) shall remain valid for such adjourned Meeting.

Covered Bondholders should note this quorum requirement and should be aware that if the Covered Bondholders either present or appropriately represented at the Meeting are insufficient to form a quorum the Extraordinary Resolution, and consequently the Proposals, cannot be formally considered thereat. Covered Bondholders are therefore encouraged either to attend the Meeting in person or to arrange to be represented at the Meeting as soon as possible.

5. Voting

As the Meeting will be held via video conference (or, in the event a video conference is unavailable, telephone conference call), every questions submitted to the Meeting shall be decided on a poll. At the Meeting, every person who (a) is present via video conference (or, in the event a video conference is unavailable, telephone conference call), (b) has not expressed a vote through Voting Instructions and (c) produces a Voting Certificate or is a proxy shall have one vote in respect of each €1 in the Principal Amount Outstanding of the Covered Bonds so produced or represented.

6. Vote binding

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting.

7. Single meeting of Covered Bondholders

In accordance with paragraph 22(a)(ii) of the Schedule 3 to the Trust Deed (the **Meeting Provisions**) relating to each Series of Covered Bonds, where the Issuer has outstanding more than one Series of Covered Bonds, a resolution which in the opinion of the Trustee affects the Covered Bonds of more than one Series but does not give rise to a conflict of interest between the holders of Covered Bonds of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Covered Bonds of all the Series so affected.

The Trustee has approved the Issuer convening a single, combined Meeting in respect of all Series of Covered Bonds in accordance with paragraph 22(a)(ii) of the Meeting Provisions in order to consider and, if thought fit, vote in favour of the Extraordinary Resolution to bind the holders of all Series of Covered Bonds that are the subject of Proposal. In accordance with paragraph 22(a)(iv) of the Meeting Provisions relating to each Series of Covered Bonds, such Meeting Provisions shall therefore apply as though references therein to Covered Bonds and Covered Bondholders were references to the Covered Bonds of all Series set out herein and to the holders of all such Series of Notes, as the case may be. Votes will therefore be aggregated across all Series of Covered Bonds and the quorum and voting thresholds will be calculated as if the Covered Bonds constitute a single series.

8. Documents available for inspection

Copies of the Trust Deed (including the Terms and Conditions of the Covered Bonds) and the draft Second Supplemental Trust Deed, the Accession Deed and the New AMA referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection by the Covered Noteholders upon written request to the Tabulation Agent set out below.

TABULATION AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

E-mail address: exchange.gats@citi.com

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

E-mail address: Abs.mbsadmin@citi.com

TRUSTEE

Citicorp Trustee Company Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

This Notice is given by:

RAIFFEISENBANK A.S.

Hvězdova 1716/2b

140 78 Prague 4

Czech Republic

Dated 13 August 2021.