

Slovenská sporiteľňa – Tax Code

Introduction

This document sets out Slovenská sporiteľňa's strategy and method as to how to manage and comply with its tax obligations, and approach handling of tax risks. The document has been approved by the Board of Directors of Slovenská sporiteľňa, a.s., and will be periodically reviewed by Slovenská sporiteľňa's unit that is in charge of taxes. Any amendments will be approved by the company's Board of Directors. This document becomes effective on August 1st, 2017 and must be complied with by all subsidiaries of the Slovenská sporiteľňa Group that are fully consolidated.

The tax department in charge will, in cooperation with other units in the Bank, ensure that the Slovenská sporiteľňa Group pays the right amount of tax required under all laws and regulations.

Tax Code of Slovenská sporiteľňa Group

This Tax Code (TC) outlines the principles setting out how Slovenská sporiteľňa Group employees are supposed to act in relation to handling tax matters. Non-compliance with the TC could result in disciplinary action potentially leading to sanctions up to and including dismissal.

1. Compliance with laws, rules and regulations.

Slovenská sporiteľňa, a.s. is committed to observing all applicable laws, rules and regulations, and reporting and disclosure requirements, wherever there is a requirement to do so as a result of the SLSP Group's involvement in business transactions.

The dedicated tax department in Slovenská sporiteľňa, a.s. will collaborate with the Bank's other business units to provide advice and guidance necessary to ensure compliance with the above requirements, obtaining external advice where necessary.

2. Governance, Assurance and Tax Risk Management

Diligent professional care and judgment will be employed to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed. Where there is uncertainty as to the application and interpretation of a tax law, appropriate written advice evidencing the facts, risks and conclusions should be taken from a third party advisers to support the decision-making process.

In reviewing the risks of a tax action or decision, it is necessary to consider the TC and to take into account the following:

- the maintenance of corporate reputation,
- the fostering of constructive, professional and transparent relationships with tax authorities, based on integrity, collaboration and mutual trust,
- the wider consequences of potential disagreement with tax authorities and possible subsequent impact on relationships with these authorities,
- the compliance with the relevant laws, rules, regulations, reporting and disclosure requirements; the application of professional diligence and care in the management of all risks associated with tax matters,
- that the Slovenská sporiteľňa Group does not knowingly design or offer products designed to facilitate or encourage tax evasion,
- in the course of transactions with third parties, the Slovenská sporiteľňa Group will comply with the principles stated in this document and will not knowingly participate in, or contribute to, any tax evasion.

In application of the above-mentioned standards and the SLSP Group's Transfer Pricing Policy a specific focus is placed on intercompany transactions. Business between Group companies must be transacted at arm's length and must be supported by formally documented justification for the prices charged.

3. Relationships with tax authorities

The Slovenská sporiteľňa Group is committed to the principles of openness and transparency in its approach to dealing with tax authorities. All dealings with the tax authorities and other relevant bodies will be conducted based on collaboration and timely compliance with all requirements. The aim should be to strive for early agreement on disputed matters, and to achieve tax certainty wherever possible.

4. Incentives and relieves

The Slovenská sporiteľňa Group shall pay the amounts of tax legally due in the territory where it conducts business. Where tax incentives and relieves are legally available, the Group will choose the most appropriate approach under consideration of the basic principles set out in this document.

5. New tax regulations

The Slovenská sporiteľňa Group is carefully monitoring any potential changes around the tax regime or any specific tax reform which can have an impact on the Group's tax position and its activities.

Bratislava, July 2017