

Optima bank S.A.
as Issuer

and

The Bank of New York Mellon, London Branch
as Fiscal Agent and Agent Bank

AGENCY AGREEMENT
IN RESPECT OF € 200,000,000 FIXED RATE RESET ADDITIONAL TIER 1 PERPETUAL
TEMPORARY WRITE-DOWN NOTES

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THIS AGREEMENT is made on 17 June 2026

BETWEEN:

- (1) **OPTIMA BANK S.A.** (the "**Issuer**");
- (2) **THE BANK OF NEW YORK MELLON acting through its London branch** of 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, as the fiscal agent and agent bank (the "**Fiscal Agent**", which expression shall include any successor agent appointed in accordance with Clause 24 and the "**Agent Bank**", which expression shall include any successor agent bank appointed in accordance with Clause 24); and
- (3) any additional or successor paying agent appointed in accordance with Clause 24 (a "**Paying Agent**" and together with the Fiscal Agent, the "**Paying Agents**", and "**Paying Agent**" shall mean any of the Paying Agents),

each a "**party**".

WHEREAS:

- (A) The Issuer has agreed to issue €200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes (the "**Notes**" which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 16 (*Notices*) and forming a single series with the Notes).
- (B) The Notes will be issued in bearer form in the denomination of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000 each with interest coupons ("**Coupons**") and talons ("**Talons**") attached on issue. References herein to Coupons other than in Clauses 5.2, 14 and 15 shall be deemed to include Talons.
- (C) The Notes will initially be represented by a temporary Global Note (the "**Temporary Global Note**") in or substantially in the form set out in Part I of Schedule 2 which will be exchanged in accordance with its terms for a permanent Global Note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") in or substantially in the form set out in Part II of Schedule 2.
- (D) The Definitive Notes (as defined below), Coupons and Talons will be in or substantially in the respective forms set out in Part III, Part IV and Part V of Schedule 2. The Conditions of the Notes (the "**Conditions**") will be in or substantially in the form set out in Schedule 1.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Conditions and the Notes shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

1.2 Without prejudice to the foregoing:

"Applicable Law" means any law or regulation;

"Agents" means the Fiscal Agent, the Agent Bank and any Paying Agents (which shall include all persons from time to time being appointed Fiscal Agent, Paying Agent or Agent Bank under this Agency Agreement);

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"Bail-in Legislation" means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time;

"BRRD Entity" means any party to this Agreement that is subject to Bail-in Powers;

"BRRD Liability" means a liability in respect of which the relevant Bail-in Powers may be exercised;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Code" means the U.S. Internal Revenue Code of 1986;

"Couponholders" means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons;

"Definitive Note" means a definitive Note issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the relevant Global Note in exchange for either the Temporary Global Note or the Permanent Global Note, such definitive Note being in the form or substantially in the form set out in Part III of Schedule 2 with such modifications (if any) as may be agreed between the Issuer and the Fiscal Agent and having Coupons and Talons attached thereto on issue;

"Electronic Means" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at www.lma.eu.com/pages.aspx?p=499;

"Euroclear" means Euroclear Bank SA/NV;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"Noteholders" means the several persons who are for the time being holders of the Notes save that, for so long as the Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and/or of Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent and any other Paying Agent as the holder of such principal amount of the Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Fiscal Agent and any other Paying Agent as the holder of such principal amount of the Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **"Noteholder"**, **"holder of Notes"** and related expressions shall be construed accordingly;

"outstanding" means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in full in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided herein (and, where appropriate, notice has been given to the Noteholders in accordance with Condition 16 (*Notices*)) and remain available for payment against presentation of Notes, (c) those which have become void under Condition 9 (*Prescription*), (d) those which have been purchased, cancelled or substituted as provided in the Conditions and those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 10 (*Replacement of Notes and Coupons*), (e) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 10 (*Replacement of Notes and Coupons*) and (f) the Temporary Global Note to the extent that it shall have been duly exchanged for the Permanent Global Note and/or Definitive Notes and the Permanent Global Note to the extent it shall have been duly exchanged for Definitive Notes, in each case pursuant to their respective provisions and,

provided that for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of the Noteholders or any of them, the passing of an Extraordinary Resolution in writing, or the passing of an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 3; and
- (b) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 2, 5 and 6 of Schedule 3 hereto,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to be outstanding;

"Person" means an individual, a partnership, a corporation, a trust, an unincorporated organisation or a government or agency or political subdivision thereof;

"Relevant Resolution Authority" means, in relation to any BRRD Entity, the resolution authority entitled to exercise any Bail-in Powers in relation to such BRRD Entity from time to time;

"Specified Office" of the Fiscal Agent, any other Paying Agent or the Agent Bank means the office specified or any other specified offices as may from time to time be duly notified pursuant to Clause 27;

"Subsidiary" means , in relation to the Issuer at any particular time, any entity:

- (a) whose affairs and policies the Issuer controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the Issuer; and

"Tax" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.3 In this Agreement, and where applicable:

- (a) words denoting the singular number only shall include the plural number also and vice versa;
- (b) words denoting one gender only shall include the other gender; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

1.4 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

- 1.5 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall have the meaning set out in Conditions 4 (*Interest*), 5 (*Write-Down and Write-Up of Principal Amount*) and 19 (*Definitions*).
- 1.6 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended, re-enacted or superseded or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.7 Any reference in this Agreement to any legislation (whether primary legislation or regulation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, re-enacted or superseded.
- 1.8 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.9 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Notes and the Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.
- 1.10 Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Fiscal Agent.

2. **APPOINTMENT OF FISCAL AGENT, PAYING AGENTS AND AGENT BANK**

- 2.1 The Fiscal Agent is hereby appointed, and the Fiscal Agent hereby agrees to act as agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of:
- (a) authenticating and delivering the Global Notes and (if required) authenticating and delivering Definitive Notes;
 - (b) exchanging the Temporary Global Note for the Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note and in respect of such exchange, making all notations on the Global Notes as required by their terms;
 - (c) exchanging the Permanent Global Note for Definitive Notes in accordance with the terms of the Permanent Global Note and in respect of such exchange, making all notations on the Permanent Global Note as required by their terms;
 - (d) paying sums due on the Global Notes and Definitive Notes and Coupons;
 - (e) exchanging Talons for Coupons in accordance with the Conditions;

- (f) arranging on behalf of the Issuer for notices to be communicated to the Noteholders; and
 - (g) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.2 Each Paying Agent is hereby appointed as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on the Notes and the Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 The obligations of the Paying Agents are several and not joint.
- 2.4 The Agent Bank is hereby appointed as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of calculating sums due on the Notes and the Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

3. **ISSUE OF THE TEMPORARY GLOBAL NOTE**

- 3.1 Subject to Clause 3.2, the Fiscal Agent will, *inter alia*, on behalf of the Issuer:
- (a) authenticate the Temporary Global Note; and
 - (b) deliver the Temporary Global Note to the relevant depository of Euroclear and/or Clearstream, Luxembourg.
- 3.2 The Fiscal Agent shall only be required to perform its obligations under Clause 3.1 above if it holds the Temporary Global Note duly executed by a person or persons authorised to execute the same on behalf of the Issuer.

4. **ISSUE OF THE PERMANENT GLOBAL NOTE AND DEFINITIVE NOTES**

- 4.1 The Fiscal Agent shall deliver, upon notice from Euroclear or Clearstream, Luxembourg, the Permanent Global Note or Definitive Notes, as the case may be, pursuant to Clauses 4.2 and 5 and in accordance with the terms of the Temporary Global Note.
- 4.2 Upon the Temporary Global Note becoming exchangeable for the Permanent Global Note, the Fiscal Agent is hereby authorised on behalf of the Issuer:
- (a) to authenticate the Permanent Global Note; and
 - (b) to deliver the Permanent Global Note to the common depository which is holding the Temporary Global Note for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note.

5. **ISSUE OF DEFINITIVE NOTES**

5.1 Upon notice from Euroclear or Clearstream, Luxembourg pursuant to the terms of the Temporary Global Note or the Permanent Global Note, as the case may be, the Fiscal Agent shall deliver the relevant Definitive Note(s) in accordance with the terms of the relevant Global Note. For this purpose the Fiscal Agent is hereby authorised on behalf of the Issuer:

- (a) to authenticate such Definitive Note(s) in accordance with the provisions of this Agreement; and
- (b) to deliver such Definitive Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg either in exchange for such Global Note or, in the case of a partial exchange of the Temporary Global Note, on entering details of such partial exchange in the relevant space in the Schedule of the Temporary Global Note.

The Fiscal Agent shall cancel or procure the cancellation of the Temporary Global Note against surrender of which full exchange has been made for the Permanent Global Note or Definitive Notes.

The Fiscal Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Note(s) in accordance with the provisions of the Temporary Global Note or the Permanent Global Note, as the case may be, (and the aggregate principal amount of the Temporary Global Note or the Permanent Global Note, as the case may be, to be exchanged in connection therewith).

5.2 The Issuer undertakes to deliver to the Fiscal Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and a Talon attached to enable the Fiscal Agent to comply with its obligations under this Agreement.

6. **TERMS OF ISSUE**

6.1 The Fiscal Agent shall cause the Temporary Global Note, the Permanent Global Note and any Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement and the relevant Global Note and Conditions.

6.2 For the purposes of Clause 3.1 the Fiscal Agent is entitled to treat a telephone or email communication from a person purporting to be (and who the Fiscal Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 22.7 as sufficient instructions and authority of the Issuer for the Fiscal Agent to act in accordance with Clause 3.1.

7. **PAYMENTS**

7.1 The Issuer will, subject to any cancellation of any payments in accordance with Conditions 2.2, 4.1 or 5.1, before 10.00 a.m. (London time), on each date on which any payment in respect of the Notes or Coupons becomes due (and, in any event, unless agreed by the Fiscal Agent, no earlier than 10 a.m. London time five Business Days before the payment date), transfer in same day freely transferable cleared funds to an account specified by the

Fiscal Agent such amount in euro as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Fiscal Agent and the Issuer may agree.

- 7.2 Upon the Issuer electing or determining, pursuant to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of Interest*) or 5.1 (*Loss Absorption*), that it shall cancel (in whole or in part) any interest payment otherwise scheduled to be paid on a relevant Interest Payment Date, the Issuer shall as soon as reasonably practicable give notice to the Fiscal Agent, specifying the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest that will be paid on such Interest Payment Date. The Fiscal Agent shall notify the Agent Bank and the Paying Agent as soon as reasonably practicable of such cancellation or deemed cancellation.
- 7.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to Clause 7.1, the Fiscal Agent shall receive a payment confirmation in writing from the paying bank of the Issuer.

For the purposes of this Clause, "**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and
 - (b) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open.
- 7.4 The Fiscal Agent will as soon as reasonably practicable notify (i) the Issuer and (ii) (in the case of Definitive Notes only) each of the other Paying Agents if it has not received the full amount payable in respect of the Notes on the relevant due date.
- 7.5 The Fiscal Agent shall ensure that payments of both principal and interest in respect of the Temporary Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 7.6 Neither the Fiscal Agent nor any other Paying Agent shall pay or cause to be paid any amounts in respect of the Notes on behalf of the Issuer without having either previously received payment of such amounts by (or on behalf of) the Issuer or with the express agreement of the Issuer.
- 7.7 If for any reason the Fiscal Agent considers in its reasonable opinion that the amounts to be received by it pursuant to Clause 7.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Fiscal Agent nor any Paying Agent shall be obliged to pay any such claims until the Fiscal Agent has received the full amount of all such payments in same day freely transferable cleared funds.

- 7.8 Without prejudice to Clauses 7.6 and 7.7, if the Fiscal Agent pays any amounts to the holders of the Notes or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with Clause 7.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Clause 7.1, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall, **provided that** evidence of the basis of such rate is given to the Issuer on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 7.9 The Fiscal Agent shall on demand promptly reimburse each Paying Agent for payments in respect of the Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Fiscal Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that the Fiscal Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 7.10 Whilst the Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, the Paying Agent to which the Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable.
- 7.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by Applicable Law to be made therefrom, including by reason of a FATCA Withholding), the Paying Agent to which a Note or Coupon is presented for the purpose of making such payment shall make a record of such Shortfall on the Note or Coupon and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.
- 7.12 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. No Paying Agent shall, in respect of any such deduction or withholding, be required to pay to any person any additional amount in respect of such deduction or withholding. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.12.
- 7.13 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on the Notes, then the Issuer will be

entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding **provided that**, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.13

8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- (a) The Agent Bank shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent Bank shall not be responsible to the Issuer or to any third party as a result of it having acted on (i) any quotation given by any Reset Reference Bank which subsequently may be found to be incorrect or (ii) any determination made by the Independent Adviser or (as the case may be) the Issuer pursuant to Condition 4.8 (*Benchmark discontinuation*).
- (c) The Agent Bank shall promptly notify the Issuer, the Fiscal Agent and the other Paying Agents in writing of the Reset Rate of Interest in relation to a Reset Period and the amount of interest payable on the Notes and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Agent Bank shall use its best endeavours to cause the Reset Rate of Interest in relation to a Reset Period and the amount of interest payable on the Notes and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent Bank does not at any material time for any reason determine and/or calculate and/or publish the Reset Rate of Interest in relation to a Reset Period or the amount of interest payable on the Notes or any other amount, rate or date as provided in this Clause 8, it shall promptly notify the Issuer, the Fiscal Agent and the other Paying Agents of such fact.
- (f) All certificates, communications, opinions, determinations, calculations and decisions given, expressed or made for the purposes of the provisions of Condition 4 (*Interest*) shall (in the absence of wilful default, negligence or fraud) be binding on the Issuer, the Agent Bank, the Fiscal Agent, the other Paying Agents and all Noteholders and Couponholders and no liability to (in the absence as aforesaid) the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 9.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of Taxes as specifically contemplated under the Conditions, it shall give notice thereof to each Paying Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to each Paying Agent such information as it shall require to enable it to comply with such requirement.
- 9.2 The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by any Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, **provided, however, that** the Issuer's obligation under this Clause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

10. INFORMATION REPORTING

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation or other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; **provided, however, that** no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 10, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

11. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH REDEMPTION

- 11.1 If the Issuer decides to redeem the Notes for the time being outstanding in accordance with the Conditions, the Issuer shall give notice of such decision to the Fiscal Agent not less than fifteen days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Fiscal Agent to undertake its obligations herein and in the Conditions.
- 11.2 The Fiscal Agent shall publish the notice required in connection with any such redemption. Such notice shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. Such notice will be published in accordance with the Conditions. The Fiscal Agent will also notify the other Paying Agents of any date fixed for redemption of the Notes.

12. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH THE CANCELLATION OF INTEREST AND WRITE-DOWN AND WRITE-UP OF PRINCIPAL AMOUNT

12.1 Records

- (a) Whilst any Notes are represented by a Global Note, in the event of a cancellation of interest payment pursuant to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of Interest*) or 5.1 (*Loss Absorption*), and on the occasion of any Write-Down or Write-Up of the principal amount of the Notes pursuant to Condition 5 (*Write-Down and Write-Up of Principal Amount*), the Fiscal Agent shall instruct Euroclear and/or of Clearstream, Luxembourg to make appropriate entries in their records so as to evidence the amounts and dates of the Write-Down or Write-Up, as applicable, or, as appropriate, cancellation of interest payments.
- (b) To the extent that any Notes are represented by Definitive Notes, in the event of a cancellation of interest payment pursuant to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of Interest*) or 5.1 (*Loss Absorption*), and on the occasion of any Write-Down or Write-Up of the principal amount of the Notes pursuant to Condition 5 (*Write-Down and Write-Up of Principal Amount*), the Fiscal Agent shall keep appropriate records of any increase or decrease of the principal amount of the Notes so as to evidence the amounts and dates of the Write-Down or Write-Up, as applicable or, as appropriate, cancellation of interest payments. In the absence of manifest error, the records so kept by the Fiscal Agent shall be conclusive evidence of the principal amount owed under any Definitive Note presented for payment.

12.2 Notifications

- (a) If the Issuer elects at its full discretion or determines that it shall be required to cancel (in whole or in part) any payment otherwise scheduled to be paid on an Interest Payment Date pursuant to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of Interest*) or 5.1 (*Loss Absorption*) it shall, as soon as practicable, give notice of the decision to the Fiscal Agent and instruct the Fiscal Agent to give notice to the Noteholders and Couponholders in accordance with Condition 16 (*Notices*), specifying the amount of interest cancelled and the amount of interest paid (if any); the Fiscal Agent shall not pay any such interest amounts cancelled, **provided, however, that** in the absence of such notice being given, if the Issuer does not make an interest payment on the relevant due date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Issuer's exercise of its discretion or obligation to cancel such interest payment (or the portion of such interest payment not paid), and, accordingly, such interest (or the portion thereof not paid) shall not be paid by the Fiscal Agent. In addition, if the Issuer provides notice to cancel a portion, but not all, of an interest payment and the Issuer subsequently does not make a payment of the remaining portion of such interest on the relevant interest payment date, such non-payment shall evidence the Issuer's exercise of its discretion to cancel such remaining portion of interest, and accordingly such remaining portion of interest shall also not be paid by the Fiscal Agent.

- (b) Upon the occurrence of a Trigger Event pursuant to Condition 5.1 (*Loss Absorption*), the Issuer shall as soon as reasonably practicable deliver to the Fiscal Agent a Write-Down Notice (which notice shall be irrevocable) instructing the Fiscal Agent to give notice to the Noteholders in accordance with Condition 16 (*Notices*) specifying that a Trigger Event has occurred, the date on which the Write-Down will take effect, and setting out the method of calculation of the relevant Write-Down Amount (as defined in the Conditions).
- (c) If the Issuer has formally decided to Write-Up the Notes pursuant to Condition 5.4 (*Reinstatement of principal amount*), it shall as soon as reasonably practicable deliver a notice to the Fiscal Agent and instruct the Fiscal Agent to give notice to the Noteholders in accordance with Condition 16 (*Notices*) specifying the amount of any Write-Up and the date on which such Write-Up shall take effect. Such notice shall be given by the Issuer as soon as reasonably practicable after the date on which the relevant Write-Up is to become effective.

13. **RECEIPT AND PUBLICATION OF NOTICES**

- 13.1 Forthwith upon the receipt by the Fiscal Agent of a demand or notice from any Noteholder in accordance with the Conditions the Fiscal Agent shall forward a copy thereof to the Issuer.
- 13.2 On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

14. **CANCELLATION OF NOTES, COUPONS AND TALONS**

- 14.1 All Notes which are redeemed or substituted in accordance with the Conditions, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Fiscal Agent or Paying Agent by which they are redeemed, paid or exchanged. In addition, all Notes which are purchased by or on behalf of the Issuer or any Subsidiary of the Issuer and are surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmaturing Coupons or Talons attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Fiscal Agent. If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Fiscal Agent instructions in the form agreed to by the Fiscal Agent confirming the details of the Notes to be purchased and cancelled. The Issuer shall, where it is reasonably practicable and legally permissible to do so, provide the instructions to the Fiscal Agent no later than two London business days prior to the date on which the relevant Notes are intended to be purchased and cancelled. Once the relevant Notes have been received by the Fiscal Agent, it will request the immediate cancellation of the Notes.
- 14.2 A certificate stating:
 - (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;

- (b) the number of Notes cancelled together (in the case of Definitive Notes) with details of all unmatured Coupons or Talons attached thereto or delivered therewith;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Coupons and Talons so cancelled; and
- (e) (in the case of Definitive Notes) the serial numbers of such Notes,

shall be given to the Issuer by the Fiscal Agent as soon as reasonably practicable and in any event within three months after the date of such repayment, payment, cancellation or replacement, as the case may be.

- 14.3 The Fiscal Agent is authorised and instructed to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the principal amount represented by it by the amount so redeemed, substituted or purchased and cancelled.
- 14.4 The Fiscal Agent shall destroy all cancelled Notes, Coupons and Talons and forthwith upon destruction, furnish the Issuer with a certificate of the serial numbers of the Notes (in the case of Definitive Notes) and the number by maturity date of Coupons and Talons so destroyed.
- 14.5 Without prejudice to the obligations of the Fiscal Agent pursuant to Clause 14.2, the Fiscal Agent shall keep a full and complete record of all Notes, Coupons (other than serial numbers of Coupons) and Talons and of their redemption, cancellation of interest, Write-Down, Write-Up, substitution, variation, purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons.
- 14.6 The Fiscal Agent shall in respect of the Coupons of each maturity retain until the expiry of ten years from the Relevant Date in respect of such Coupons either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Fiscal Agent shall at all reasonable times during normal business hours make such record available to the Issuer and any persons authorised by the Issuer for inspection and for the taking of copies thereof or extracts therefrom.

15. **ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS**

- 15.1 The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Fiscal Agent at its specified office in London (or such other place as may be notified to the Noteholders) for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- 15.2 The Fiscal Agent will, subject to and in accordance with the Conditions and the following provisions of this Clause 15, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 15.3 In the case of a mutilated or defaced Note, the Fiscal Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Fiscal Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer may require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Fiscal Agent.
- 15.5 The Fiscal Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause 15 and upon written request shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and shall destroy such cancelled Notes, Coupons and Talons and upon written request furnish the Issuer with a destruction certificate containing the information specified in Clause 14.2.
- 15.6 The Fiscal Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer and the other Paying Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause 15, the Fiscal Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 15.7 The Fiscal Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 15.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Fiscal Agent or any of the other Paying Agents for payment, the Fiscal Agent or, as the case may be, the relevant other Paying Agent shall immediately send notice thereof to the Issuer and the other Paying Agents.
- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Fiscal Agent) shall inform the Fiscal Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. **COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Paying Agent shall hold available for issue or inspection or collection at its Specified Office during normal business hours copies of all documents required to be so available by the Conditions of the Notes or the rules of the Luxembourg Stock Exchange's Euro MTF market. For these above purposes, the Issuer shall furnish the Paying Agents with sufficient copies of each of the relevant documents. If the relevant Agent is not able to make available for inspection at its specified office such documents by any event beyond its reasonable control, the Agent may provide such documents for inspection to any Noteholder electronically, subject to such Noteholder being able to provide evidence satisfactory to the relevant Agent as to its holding and identity.

17. **MEETINGS OF NOTEHOLDERS**

17.1 The provisions of Schedule 3 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement. For the avoidance of doubt, with respect to any meeting of the Noteholders, the Paying Agents shall only be obliged to perform such duties as are expressly set out in Schedule 3 hereto.

17.2 Without prejudice to Clause 17.1, each of the Fiscal Agent and the other Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions in accordance with Schedule 3 and shall forthwith give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Fiscal Agent and the other Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Issuer shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

18. **COMMISSIONS AND EXPENSES**

18.1 The Issuer agrees to pay to the Fiscal Agent for account of the other Agents such fees as have been agreed between the Issuer and the Fiscal Agent in a separate letter between them in respect of the services of the Agents hereunder (plus any applicable value added tax).

18.2 The Issuer agrees on demand to reimburse each Agent for all reasonable and properly documented expenses (including, without limitation, reasonable and properly documented external legal fees and any publication, advertising for and on behalf of the Issuer, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax) upon presentation of documented evidence regarding the amount of such reasonable expenses.

18.3 The Issuer agrees to pay all United Kingdom stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and to indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax)

which it incurs as a result or arising out of or in relation to any failure to pay or any delay in paying any of the same by the Issuer.

- 18.4 The Issuer hereby further undertakes to the Fiscal Agent that all monies payable by the Issuer to it under this clause 18 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Fiscal Agent of the amounts which would otherwise have been payable by the Issuer to it under this clause in the absence of any such set-off, counterclaim, deduction or withholding.

19. **INDEMNITY**

- 19.1 The Issuer agrees to indemnify the Fiscal Agent, the Agent Bank and each of the other Paying Agents against any loss, liability, cost, claim, action, demand or reasonable expense upon presentation of duly documented evidence regarding the amount of such loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent, arising out of or in relation to or in connection with its appointment or the exercise of its powers and duties under this Agreement, except such as may result from such Agent's own wilful default, negligence or fraud or that of its officers, directors or employees.
- 19.2 Each of the Fiscal Agent, the Agent Bank and the other Paying Agents shall severally indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against the Issuer as a direct result of such Agent's wilful default, negligence or fraud or that of its officers, directors or employees. Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity made by any of the Agents herein, none of the Agents shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever, howsoever caused or arising.
- 19.3 The indemnities in Clauses 19.1 and 19.2 shall survive the termination or expiry of this Agreement and the resignation and/or removal of the Fiscal Agent, the Agent Bank or any Paying Agent, as applicable.

20. **FORCE MAJEURE**

Notwithstanding anything in this Agreement to the contrary, each of the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any loss, liability, cost, claim, action, demand or expense resulting, in whole or in part, from or caused by any event beyond the reasonable control of each of the Agents, including without limitation: strikes, work stoppages, acts of war, epidemic, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed

at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall each of the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

21. **REPAYMENT BY THE FISCAL AGENT**

Upon the Issuer being discharged from its obligation to make payments in respect of the Notes pursuant to the Conditions, and **provided that** there is no outstanding, *bona fide* and proper claim in respect of any such payments or, if applicable, the Notes and the Coupons have become void in accordance with Condition 9 (*Prescription*), the Fiscal Agent shall forthwith pay to the Issuer sums equivalent to any amounts paid by the Issuer to it for the purposes of such payments.

22. **CONDITIONS OF APPOINTMENT**

22.1 The Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
- (b) as provided in Clause 22.2 below;
- (c) that it shall not be liable to account to the Issuer for any interest thereon; and
- (d) no moneys held by the Fiscal Agent need be segregated except as required by law.

22.2 In acting hereunder and in connection with the Notes, the Fiscal Agent, the Agent Bank and the other Paying Agents shall act solely as agents of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

22.3 The Fiscal Agent, the Agent Bank and the other Paying Agents hereby undertake to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Notes against the Fiscal Agent, the Agent Bank and the other Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.

22.4 Each of the Fiscal Agent and the Agent Bank may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder (after consulting the Issuer) in good faith and in accordance with the opinion of such advisers.

- 22.5 Each of the Fiscal Agent, the Agent Bank and the other Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 22.6 Any of the Fiscal Agent, the Agent Bank and the other Paying Agents and their officers, directors and employees may become the owner of, or acquire any interest in, the Notes, Coupons or Talons with the same rights that it or he would have if the Fiscal Agent, the Agent Bank or the relevant other Paying Agent, as the case may be, concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Fiscal Agent, the Agent Bank or the relevant other Paying Agent, as the case may be, were not appointed hereunder.
- 22.7 The Issuer shall provide the Fiscal Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Fiscal Agent as soon as is practicable in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Fiscal Agent that such person has been so authorised.
- 22.8 To the extent permitted by law, each of the Fiscal Agent, the Agent Bank and the other Paying Agents shall be entitled to deem and treat the bearer of any Note as the absolute owner thereof.
- 22.9 Each Agent may, in connection with its services hereunder request and be provided with such information from the Issuer, as it shall reasonably require for the performance of its duties under this Agreement.
- 22.10 No Agent shall be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement has occurred, and no Agent shall be liable for loss arising from breach by that party or any such event.
- 22.11 No Agent shall be required to do anything which would be illegal or contrary to applicable law or regulation.
- 22.12 No Agent shall be under any obligation to risk or expend its own funds or to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which is not, in its opinion assured to it.

23. **COMMUNICATION BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and the Noteholders or Couponholders and any of the Paying Agents (other than the Fiscal Agent) shall be sent to the Fiscal Agent by the other relevant Paying Agent. Any notice given under or in connection with this Agreement must be in English.

24. **CHANGES IN FISCAL AGENT, AGENT BANK AND OTHER PAYING AGENTS**

- 24.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Fiscal Agent and have been returned to the Issuer as provided herein:
- (a) it will at all times maintain a Fiscal Agent;
 - (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
 - (c) whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank; and
 - (d) it will at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 24.8 below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16 (*Notices*).

- 24.2 The Fiscal Agent may (subject as provided in Clause 24.6 and without needing to give any reason and without any liability therefor) at any time resign as Fiscal Agent by giving at least 30 days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective. Such notice shall expire at least 30 days before or after any due date for payment of the Notes or Coupons.
- 24.3 The Agent Bank may (subject as provided in Clause 24.6 and without needing to give any reason and without any liability therefor) at any time resign as Agent Bank by giving at least 30 days' written notice to the Issuer and the Fiscal Agent of such intention on its part, specifying the date on which its desired resignation shall become effective. Such notice shall expire at least 30 days before or after any due date for payment of the Notes or Coupons.
- 24.4 The Agent Bank may (subject as provided in Clause 24.6) be removed at any time by the Issuer on at least 30 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.
- 24.5 The Issuer may (subject as provided in Clause 24.6) terminate the appointment of the Fiscal Agent on at least 30 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.
- 24.6 The appointment of any Agent shall forthwith terminate without notice if (a) such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part

of its property, or (b) such Agent admits in writing its inability to pay or meet its debts as they fall due or suspends payment thereof, or (c) a resolution is passed or an order made for the winding up or dissolution of such Agent, a receiver, administrator or other similar official of such Agent or of all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of such Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 24.7 Any resignation under Clauses 24.2 or 24.3, removal under Clauses 24.4 or 24.9 or termination under Clause 24.5 shall only take effect upon (i) the execution by the Issuer and a successor Fiscal Agent or Agent Bank, as the case may be, of an agreement whereby such successor assumes the role of Fiscal Agent or Agent Bank, as the case may be, and (ii) (other than in the case of insolvency of the Fiscal Agent or the Agent Bank, as the case may be) on the expiry of the notice to be given under Clause 26 the Issuer agrees with each of the Fiscal Agent and the Agent Bank that if, by the day falling ten days before the expiry of any notice under Clause 24.2 or 24.3 (as applicable), it has not appointed a successor Fiscal Agent or Agent Bank, as the case may be, then the Fiscal Agent or the Agent Bank, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor Fiscal Agent or Agent Bank, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed) and the Issuer shall enter into an agreement with such successor whereby it assumes the role of Fiscal Agent or Agent Bank, as the case may be.
- 24.8 In case at any time the Fiscal Agent or the Agent Bank resigns, or is removed, or has its appointment terminated in line with Clause 24.7, a successor Fiscal Agent or Agent Bank, as the case may be, which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the successor Fiscal Agent or Agent Bank. Upon the appointment as aforesaid of a successor Fiscal Agent or Agent Bank and acceptance by such successor Fiscal Agent or Agent Bank of such appointment and (other than in case of insolvency of the Fiscal Agent or Agent Bank, as the case may be, when it shall be of immediate effect) upon expiry of the notice to be given under Clause 26 the Fiscal Agent or Agent Bank so superseded shall cease to be the Fiscal Agent or Agent Bank hereunder.
- 24.9 Subject to Clause 24.1, the Issuer may terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further other Paying Agents by giving to the Fiscal Agent, and to the relevant other Paying Agent at least 30 days' notice in writing to that effect (other than in the case of insolvency of the other Paying Agent).
- 24.10 Subject to Clause 24.1, all or any of the Paying Agents may resign their respective appointments hereunder at any time by giving the Issuer and the Fiscal Agent at least 30 days' written notice to that effect. Such notice shall expire at least 30 days before or after any due date for payment of the Notes or Coupons.

- 24.11 Upon its resignation or removal becoming effective, the Fiscal Agent or the relevant Paying Agent:
- (a) shall forthwith transfer all moneys held by it hereunder and, if applicable, the records referred to in Clauses 14.5 and 15.7 to the successor Fiscal Agent hereunder; and
 - (b) shall be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 18.
- 24.12 If the appointment of the Agent Bank hereunder is terminated (whether by the Issuer or by the resignation of the Agent Bank), the Agent Bank shall on the date on which such termination takes effect deliver to the successor Agent Bank any records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 24.13 Upon its appointment becoming effective, a successor Fiscal Agent or Agent Bank and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as the Fiscal Agent, the Agent Bank or (as the case may be) a Paying Agent hereunder.
- 24.14 Upon giving notice of the intended termination of the appointment of the Agent Bank, the Issuer shall use all reasonable endeavours to appoint a further financial institution of good standing as successor Agent Bank.
- 24.15 Notwithstanding any other provision in this Agreement, if the Issuer is required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the Paying Agent without notice and such termination will be effective from any such time specified in writing to such Paying Agent.

25. **MERGER AND CONSOLIDATION**

Any corporation into which the Fiscal Agent, the Agent Bank or any other Paying Agent may be merged or converted, or any corporation with which the Fiscal Agent, the Agent Bank or any of the other Paying Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Fiscal Agent, the Agent Bank or any of the other Paying Agents shall be a party, or any corporation to which the Fiscal Agent, the Agent Bank or any of the other Paying Agents shall sell or otherwise transfer all or substantially all the assets of the Fiscal Agent, the Agent Bank or any other Paying Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Fiscal Agent, Agent Bank or, as the case may be, other Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all

references in this Agreement to the Fiscal Agent, Agent Bank or, as the case may be, such other Paying Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer by the Fiscal Agent, Agent Bank or other Paying Agent.

26. **NOTIFICATION OF CHANGES TO PAYING AGENTS OR THE AGENT BANK**

Following receipt of notice of resignation from the Fiscal Agent, the Agent Bank or any other Paying Agent and forthwith upon appointing a successor Fiscal Agent or Agent Bank or, as the case may be, further or other Paying Agents or on giving notice to terminate the appointment of any Fiscal Agent, Agent Bank or, as the case may be, other Paying Agent, the Fiscal Agent, in the form of notice agreed between the Issuer and the Fiscal Agent, (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

27. **CHANGE OF SPECIFIED OFFICE**

If the Fiscal Agent, the Agent Bank or any other Paying Agent determines to change its Specified Office it shall give to the Issuer and (if applicable) the Fiscal Agent written notice of such determination giving the address of the new Specified Office and stating the date on which such change is to take effect, which shall not be less than 30 days thereafter. The Fiscal Agent (on behalf and at the expense of the Issuer) shall give or cause to be given at least 30 days' notice thereof to the Noteholders in accordance with the Conditions.

28. **NOTICES**

Any notice or communication given in accordance with this Agreement shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause 28 and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by e-mail to the relevant e-mail address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause 28 and, if so sent, shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

In no event shall the Agents be liable for any losses arising from the Agents receiving any data from or transmitting any data to the Issuer (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or

directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any authorised person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

29. **TAXES AND STAMP DUTIES**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

30. **CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Fiscal Agent, the Agent Bank or the relevant other Paying Agent (as applicable) to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the Fiscal Agent, the Agent Bank or the relevant other Paying Agent (as applicable) falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Fiscal Agent, the Agent Bank and each other Paying Agent (as applicable) against the amount of such shortfall. For the purpose of this clause, "**rate of exchange**" means the rate at which the Fiscal Agent, the Agent Bank or the relevant other Paying Agent (as applicable) is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other costs of exchange.

31. **AMENDMENTS**

31.1 Subject to Condition 13 (*Modification*) and without prejudice to Condition 4.8 (*Benchmark discontinuation*) and 6.8 (*Substitution and Variation*), this Agreement may be amended in writing by agreement between the Issuer, the Fiscal Agent, the Agent Bank and the other Paying Agents, but without the consent of any Noteholder or Couponholder, which is required, in the opinion of the Issuer: (i) which is of a formal, minor or technical nature; (ii) in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders or the Couponholders; or (iii) to correct a manifest error or to comply with mandatory provisions of law.

31.2 If the Issuer decides to substitute the Notes for, or vary the terms of the Notes in accordance with, Condition 6.8 (*Substitution and Variation*), it shall give notice of such intention to the Paying Agents at the latest 15 days before the giving of any such notice of substitution or

variation to the Noteholders, which notice to the Paying Agents shall be irrevocable. Each of the Paying Agents and the Agent Bank shall be subject to (i) the Issuer's compliance with Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*); and (ii) at the expense and cost of the Issuer, use its reasonable endeavours to assist the Issuer in any such substitution or variation of Notes pursuant to the processes set out above and Condition 6.8 (*Substitution and Variation*), except that no Paying Agent or the Agent Bank shall be obliged to assist in any such substitution or variation if either such substitution or variation would impose, in the relevant Paying Agent's or the Agent Bank's (as applicable) opinion, more onerous obligations upon it or require it to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.

- 31.3 At the request of the Issuer, the Paying Agents and the Agent Bank shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to use its reasonable endeavours to implement such amendments as may be determined by the Issuer in accordance with Condition 4.8 (*Benchmark discontinuation*) (including, *inter alia*, by the execution of an agreement supplemental to or amending this Agreement) and the Paying Agents and the Agent Bank shall not be liable to any party for any consequences thereof.

32. **SANCTIONS**

- 32.1 The Issuer covenants and represents that neither it nor any of its directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union or HM Treasury (collectively "**Sanctions**").
- 32.2 The Issuer covenants and represents that neither it nor any of its directors or officers or, to the best of its knowledge and belief, any of its affiliates or subsidiaries will use any payments made pursuant to this Agreement or the Notes (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.
- 32.3 The Issuer agrees and confirms that it does not make or repeat the covenants, representations and warranties contained in Clauses 32.1 and Clause 32.2 of this Agreement to the extent that they are or would be unenforceable by reason of breach by the Issuer of Council Regulation (EC) 2271/96 including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**Blocking Regulations**") (as amended from time to time); and/or any associated and applicable national law, instrument or regulation implementing the Blocking Regulations in any member state of the European Union. However, if the aforementioned Blocking Regulations purport to make compliance with any portion of this Clause unenforceable, the Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

33. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of any BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Each of the parties to this Agreement acknowledges and agrees that this Clause 33 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Bail-in Powers in relation to any BRRD Liability arising under this Agreement.

34. **CONTRACTUAL RECOGNITION OF STAY**

Where a resolution measure is taken in relation to the Issuer or any member of the Group which is an EU BRRD Undertaking, each other party to this Agreement:

- (a) acknowledges and accepts that this Agreement may be subject to the exercise of EU BRRD Stay Powers;
- (b) agrees to be bound by the application or exercise of any such EU BRRD Stay Powers; and

- (c) confirms that this Clause 34 represents the entire agreement with the Issuer on the potential impact of EU BRRD Stay Powers in respect of this Agreement, to the exclusion of any other agreement, arrangement or understanding between parties.

In accordance with Article 68 (*Exclusion of certain contractual terms in early intervention and resolution*) of Directive 2014/59/EU and any relevant implementing measures in any member state, each other party further acknowledges and agrees that the application or exercise of any such EU BRRD Stay Powers shall not, *per se*, be deemed to be an enforcement event within the meaning of Directive 2002/47/EC or as insolvency proceedings within the meaning of Directive 98/26/EC and that each other party shall not be entitled to take any of the steps outlined under Article 68(3) of Directive 2014/59/EU and any relevant implementing measures in any member state against the Issuer.

For the purposes of this Clause:

EU BRRD Stay Powers means the powers of a relevant resolution authority to suspend or restrict rights and obligations under:

- (a) Article 33a (Power to suspend payment or delivery obligations);
- (b) Article 69 (Power to suspend payment or delivery obligations);
- (c) Article 70 (Power to restrict the enforcement of any security interest); and
- (d) Article 71 (Power to temporarily suspend any termination right) of the BRRD;

"EU BRRD Undertaking" means an entity within the scope of Article 71a of the BRRD and any relevant implementing measures in any EEA member state; and

"resolution measure" means "resolution" or the application of a "resolution tool", "crisis prevention measure" or "crisis management measure" within the meaning of the BRRD and any relevant implementing measures in any member state.

35. GOVERNING LAW AND JURISDICTION

35.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

35.2 The Issuer irrevocably agrees for the benefit of the Fiscal Agent, Paying Agents and Agent Bank that the Courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with this Agreement) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England 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. This Clause 35.2 is for the benefit of the Fiscal Agent, Paying Agents and Agent Bank only, so that nothing in this Clause 35.2 prevents the Fiscal

Agent, Paying Agents and Agent Bank from taking Proceedings in (i) any court of a Member State of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) with jurisdiction and/or (ii) any court of a State that is a party to the Lugano II Convention (in accordance with its Title II, Sections 1 and 2) with jurisdiction (such courts referenced in (i) and (ii), together with the courts of England, being the "**Competent Courts**"). To the extent allowed by law, Fiscal Agent, Paying Agents and Agent Bank may take concurrent Proceedings in any number of Competent Courts in accordance with this Clause 31.2.

For the purposes of this Clause:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

35.3 The Issuer hereby appoints Saville & Co Scrivener Notaries, at 11 Old Jewry, London EC2R 8DU as its agent for service of process, and undertakes that, in the event of Saville & Co Scrivener Notaries ceasing so to act or ceasing to be registered in England, it will appoint another person, as its agent for service of process in England in respect of any Dispute. Nothing herein shall affect the right to serve process in any other manner permitted by law.

36. **COUNTERPARTS**

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

37. **SEVERABILITY**

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

38. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

39. **ENTIRE AGREEMENT**

- 39.1 This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 39.2 Each party to this Agreement acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 39.3 So far as is permitted by law, and except in the case of fraud, each party to this Agreement agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 39.4 In Clauses 39.1 to 39.3, references to "this Agreement" include any fee letters and all documents entered into pursuant to this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SCHEDULE 1 TERMS AND CONDITIONS OF THE NOTES

The €200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) of Optima bank S.A. (the "**Issuer**") was authorised by a decision of the Board of Directors of the Issuer dated 8 May 2026. The Notes are issued in accordance with a fiscal agency agreement dated 17 June 2026 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between, amongst others, the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**") and as agent bank (the "**Agent Bank**" and, together with any Paying Agents and the Fiscal Agent, the "**Agents**" (which expressions shall include all persons from time to time being appointed fiscal agent, paying agent or agent bank under the Agency Agreement)).

The statements in these terms and conditions (the "**Conditions**" and references to a numbered "**Condition**" shall be construed accordingly) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection and collection during normal business hours by the holders of the Notes (the "**Noteholders**" or the "**holders**") and the holders of the interest coupons and the talons ("**Talons**") for further interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**" (which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons) respectively) at the Specified Office of the Fiscal Agent (as defined below) or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

The Notes are being issued under the provisions of articles 59-74 (inclusive) of Greek Law 4548/2018 and article 14 of Greek Law 3156/2003, whereby the Notes constitute "bonds" under Greek Law 4548/2018 and Article 14 of Greek Law 3156/2003 and the Terms and Conditions constitute a "programme" for the purposes of Article 60 of Law 4548/2018. The issuance of the Notes has been resolved pursuant to paragraph 2 of Article 59 and Article 74 of Greek Law 4548/2018.

If, for the purposes of Article 63 of Greek Law 4548/2018 (to the extent applicable), the Noteholders are required to be organised in a group, the Issuer shall appoint an agent of such Noteholders by way of a written agreement.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

All references in these Conditions to "€" or "**euro**" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and denomination**

The Notes are in bearer form, serially numbered, in the denominations of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 each with Coupons and one Talon for further Coupons attached on issue. No definitive Notes will be issued with a denomination above €399,000. Notes of one denomination may not be exchanged for Notes of any other denomination.

1.2 **Title**

Title to the Notes and Coupons will pass by delivery.

1.3 **Holder absolute owner**

The Issuer and each Agent will (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. **STATUS AND SUBORDINATION**

2.1 **Status**

The Notes and Coupons are direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves. The rights and claims of Noteholders and Couponholders in respect of, or arising under or in connection with, the Notes and Coupons (including any damages awarded for breach of obligations in respect thereof) are subordinated as described in this Condition 2 and in Condition 3 (*Winding-Up*).

2.2 **Solvency Condition**

Except in a Winding-Up, all payments in respect of, or arising under or in connection with, the Notes and Coupons (including any damages awarded for breach of any obligation in respect thereof) (other than payments to the Fiscal Agent for its own account under the Agency Agreement) are, in addition to the right or obligation of the Issuer to cancel payments under Condition 4.1 (*Cancellation of interest*) and/or Condition 5.1 (*Loss absorption*), conditional upon the Issuer being solvent at the time of payment by the Issuer and no payments shall be due and payable in respect of, or arising under, the Notes, the Coupons or the Agency Agreement (other than payments to the Fiscal Agent for its own account under the Agency Agreement) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

In these Conditions, the Issuer shall be considered to be solvent at a particular time if, at such time, (x) the Issuer is able to pay its debts to its Senior Creditors as they fall due and (y) the Issuer's Assets exceed its Liabilities.

2.3 **No Set-off**

No Noteholder or Couponholder may exercise or claim or plead any right of Set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes, the Coupons or the Agency Agreement and each Noteholder and Couponholder will, by virtue of their subscription, purchase or holding of any Note or Coupon, be deemed to have irrevocably waived all such rights of Set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder or Couponholder by the Issuer in respect of, or arising under or in connection with, the Notes, the Coupons or the Agency Agreement is discharged by Set-off, whether by operation of law or otherwise, such Noteholder or Couponholder (as applicable) shall immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount as a separate estate and in trust for (or, if a trust is not recognised in the relevant jurisdiction, on behalf of) the Issuer (or the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable)) and accordingly any such discharge shall be deemed not to have taken place.

3. **WINDING-UP**

If a Winding-Up occurs, each Noteholder will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which such amount would be due and payable; provided, however, that the rights and claims of the Noteholders against the Issuer in respect of, or arising under or in connection with the Notes shall be subordinated as provided in Condition 2 and this Condition 3 to the claims of all Senior Creditors so that they shall rank on a Winding-Up:

- (a) junior to the rights and claims of the Senior Creditors;
- (b) *pari passu* with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with the Notes on a Winding-Up of the Issuer, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer; and
- (c) in priority to any present and future rights and claims in respect of (i) the share capital of the Issuer and (ii) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up of the Issuer, including such instruments or items included in the common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer,

and such rights and claims shall be postponed in favour of the rights and claims of the Senior Creditors and no payment shall be made to the Noteholders in respect of such rights and claims until payment has been made in full in respect of the rights and claims of the

Senior Creditors. The Noteholders, by holding the Notes, are deemed expressly and irrevocably to waive their right to be treated equally with Senior Creditors in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to Article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Notes, creates rights for the Senior Creditors.

The foregoing shall be subject to mandatory provisions of law.

4. **INTEREST**

4.1 **Cancellation of interest**

The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to this Condition 4.1, Condition 2.2 (*Solvency Condition*) or Condition 5.1 (*Loss Absorption*)) at its sole and full discretion to cancel (in whole or in part) payment of the interest otherwise scheduled to be paid on an Interest Payment Date.

Under the Regulatory Capital Requirements, the Issuer may elect to pay interest only to the extent that it has Available Distributable Items. Accordingly, in addition to having the right to cancel at any time, the Issuer will cancel payment of interest on any Interest Payment Date (in whole or, as the case may be, in part) if and to the extent that such interest, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceeds the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, the Issuer shall cancel payment of any interest otherwise scheduled to be paid on an Interest Payment Date:

4.1.1 in the event of a Winding-Up;

4.1.2 if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV) and/or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group, the Maximum Distributable Amount (if any) to be exceeded; or

4.1.3 in the event the Supervisory Authority otherwise directs the Issuer to exercise its discretion accordingly.

"Maximum Distributable Amount" means any applicable maximum distributable amount relating to the Issuer or the Group required to be calculated in accordance with Article 141 of CRD IV (or any provision of applicable law transposing or implementing CRD IV) and/or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated.

The Issuer will also cancel interest payments (in whole or in part) on the Notes in any other circumstances in which the Regulatory Capital Requirements (or where the Supervisory Authority or an applicable resolution authority acting pursuant to such Regulatory Capital Requirements or other applicable laws or regulations) require interest payments on the Notes to be so cancelled (including, but not limited to, if the Issuer is subject to any applicable leverage-based or minimum requirements for own funds and eligible liabilities-based maximum distributable amount restrictions). See further the risk factor entitled "The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes" in this Offering Circular.

Payment of interest will also be cancelled in the event of a Trigger Event (in accordance with Condition 5.1 (*Loss absorption*)) or if the Solvency Condition is not satisfied in respect of such interest (in accordance with Condition 2.2 (*Solvency Condition*)).

The Issuer shall provide notice of any cancellation of interest to the Noteholders in accordance with Condition 16 (*Notices*) and to the Fiscal Agent as soon as reasonably practicable, but not more than 60 calendar days prior to the relevant Interest Payment Date. Failure to provide such notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give Noteholders or Couponholders any rights as a result of such failure.

For the avoidance of doubt: (i) the cancellation of any interest in accordance with Condition 2.2 (*Solvency Condition*), this Condition 4.1 or Condition 5.1 (*Loss absorption*) shall not constitute a default for any purpose on the part of the Issuer; and (ii) interest on the Notes is not cumulative and any interest that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably forfeited and no payments shall be made, nor shall any Noteholder or Couponholder be entitled to any payment or indemnity, in respect thereof. In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, such cancellation will not give rise to or impose any restriction on the Issuer or give rise to any other restriction on the Issuer making distributions or any other payments to the holders of any securities including, without limitation, those ranking *pari passu* with, or junior to, the Notes. The Issuer may use such cancelled payment without restriction.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant Interest Payment Date, such non-payment (whether the notice referred to in this Condition 4.1 or, as appropriate, Condition 5.1 (*Loss absorption*) has been given or not) shall evidence the non-payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of (x) it not being due in accordance with Condition 2.2 (*Solvency Condition*), (y) the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 4.1 or Condition 5.1 (*Loss absorption*) or, as appropriate, (z) the Issuer's exercise of its discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 4.1. Accordingly, non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Conditions 2.2 (*Solvency Condition*) or 5.1 (*Loss absorption*) or this Condition 4.1 will not constitute a default by the Issuer for any purpose and the Noteholders shall have no right thereto whether in a Winding-Up of the Issuer or otherwise.

4.2 **Rate of Interest**

Subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), the Notes bear interest on their outstanding Current Nominal Amount:

4.2.1 from (and including) the Issue Date to (but excluding) 17 June 2031 (the "**First Reset Date**") at 6.750 per cent. per annum (the "**Initial Rate of Interest**"); and

4.2.2 thereafter, at the relevant Reset Rate of Interest.

Subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), interest on the Notes shall be payable semi-annually in arrear on 17 June and 17 December of each year (each an "**Interest Payment Date**") commencing on 17 December 2026.

The period beginning on (and including) the Issue Date and ending on (but excluding) the next succeeding Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

4.3 **Determination of Reset Rate of Interest in relation to a Reset Period**

The Agent Bank will at or as soon as practicable after 11.00 am (Central European time) on each Reset Determination Date in relation to the relevant Reset Period, determine the Reset Rate of Interest for such Reset Period.

4.4 **Publication of Reset Rate of Interest**

With respect to each Reset Period, the Issuer shall cause the Agent Bank to give notice of the relevant Reset Rate of Interest to the Issuer and the Agents and to any other relevant authority notified by the Issuer to the Agent Bank (and the Issuer shall give notice of the relevant Reset Rate of Interest to any stock exchange on which the Notes are at the relevant time listed) and to be published in accordance with Condition 16 (*Notices*) as soon as reasonably practicable after such determination but in any event not later than the relevant Reset Date. The Reset Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of manifest error.

4.5 **Notifications, etc. to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reset Reference Banks (or any of them) or the Agent Bank or the Fiscal Agent (or an agent on its behalf), will (in the absence of wilful default or manifest error) be binding on the Issuer, the Fiscal Agent, the Agent Bank and all Noteholders and Couponholders and no liability to the Noteholders or the Couponholders or (in the absence as aforesaid) the Issuer shall attach to the Reset Reference Banks (or any of them), the Agent Bank or, if applicable, the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4.

4.6 **Calculation of interest**

The amount of interest payable in respect of a Note for any period shall be calculated (subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*)) by the Agent Bank by:

- 4.6.1 applying the applicable Rate of Interest to the Current Nominal Amount of such Note;
- 4.6.2 where applicable, multiplying the product thereof by the Day Count Fraction; and
- 4.6.3 rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note shall be calculated as if such period was two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. For the avoidance of doubt, there will be no compounding of interest in such calculations.

4.7 **Interest accrual**

Without prejudice to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*), each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the Current Nominal Amount of such Note is improperly withheld or refused, or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue as provided in the Agency Agreement.

4.8 **Benchmark discontinuation**

If the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to an Original Reference Rate, then the following provisions of this Condition 4.8 shall apply to the Notes.

- 4.8.1 The Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine: (a) a Successor Reference Rate; or (b) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) by no later than the relevant IA Determination Cut-off Date for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods beginning after the end of the then current Reset Period or, if the Issuer determines on or prior to the first Reset Determination Date that a Benchmark Event has occurred, in respect of periods beginning from the First Reset Date onwards) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to

such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8).

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine: (a) a Successor Reference Rate; or (b) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread no later than the relevant Issuer Determination Cut-off Date for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and the relevant Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

4.8.2 If a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4.8:

- (a) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8);
- (b) such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for all such relevant future payments of interest on the Notes (in respect of periods as described above) (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8);
- (c) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
 - (A) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, (1) the definitions

of "Day Count Fraction", "Payment Business Day", "Reset Determination Date" and "Screen Page" and/or the Interest Payment Dates applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

- (B) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.8); and

- (d) promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and the relevant Adjustment Spread, the Issuer shall give notice thereof and of any changes to these Conditions (and the effective date thereof) pursuant to Condition 4.8.2(c) to the Supervisory Authority, the Fiscal Agent, the Agent Bank and the Noteholders in accordance with Condition 16 (*Notices*).

4.8.3 The Fiscal Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments (collectively, "**Benchmark Amendments**") to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 4.8. No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the relevant Adjustment Spread as described in this Condition 4.8 or such other relevant changes pursuant to Condition 4.8.2(c), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate and/or, in either case, an Adjustment Spread is not determined pursuant to the operation of this Condition 4.8 or is not notified to the Fiscal Agent and the Agent Bank prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the relevant Reset Period shall be determined by reference to the fallback provisions of Condition 4.8.4 and the Issuer shall give notice thereof to the Fiscal Agent, the Agent Bank and the Noteholders in accordance with Condition 16 (*Notices*) by no later than such Issuer Determination Cut-off Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods

are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.8.

Notwithstanding any other provision of this Condition 4.8, none of the Fiscal Agent, the Agent Bank or any Paying Agent shall be obliged to concur with the Issuer or the Independent Adviser in respect of Benchmark Amendments required to be made to the Agency Agreement or these Conditions as contemplated under this Condition 4.8 which, in the sole opinion of the Fiscal Agent, the Agent Bank or a Paying Agent (as the case may be) would have the effect of increasing the obligations, responsibilities, liabilities or duties, or reducing the rights or protections, of such party in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 4.8, if in the Agent Bank's opinion there is any uncertainty in making any determination or calculation under this Condition 4.8, the Agent Bank shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent Bank in writing as to which course of action to adopt. If the Agent Bank is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Agent Bank shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, no Agent shall be obliged to monitor or enquire as to whether a Benchmark Event has occurred or have any liability in respect thereof. The Agent Bank shall be entitled to rely conclusively on any determinations made by the Issuer or the Independent Adviser (as the case may be) and shall have no liability for any action it takes at the direction of the Issuer or the Independent Adviser (as the case may be).

Notwithstanding any other provision of this Condition 4.8 no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4.8, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (a) prejudice the qualification of the Notes as (as applicable) Additional Tier 1 Capital of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant Regulatory Capital Requirements and/or MREL-Eligible Liabilities of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant MREL Requirements; and/or
- (b) result in the Supervisory Authority and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes.

4.8.4 In the event that the relevant Rate of Interest cannot be determined in accordance with any of the foregoing provisions, the relevant Rate of Interest for the relevant Reset Period shall be:

- (a) that determined as at the last preceding Reset Determination Date; or
- (b) if there is no such preceding Reset Determination Date, 6.750 per cent.

4.8.5 If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 4.8 (including, without limitation, appointing and consulting with an Independent Adviser to identify any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments), provided that no Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

5. **WRITE-DOWN AND WRITE-UP OF PRINCIPAL AMOUNT**

5.1 **Loss absorption**

If the Issuer or the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) determines in accordance with the requirements set out in Article 54 of the CRR that the Common Equity Tier 1 Ratio of the Group and/or the Issuer, as of any date, has fallen below 5.125 per cent. (a "**Trigger Event**"), the Issuer shall:

- 5.1.1 immediately notify the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) of the occurrence of a Trigger Event;
- 5.1.2 without delay deliver a Write-Down Notice to Noteholders (in accordance with Condition 16 (*Notices*)) and the Agents (which notice shall be irrevocable);
- 5.1.3 irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and
- 5.1.4 without delay, and in any event within one month (or such shorter period as the Supervisory Authority may then require) following the occurrence of a Trigger Event, reduce the then Current Nominal Amount of each Note by the Write-Down Amount (such reduction being referred to as a "**Write-Down**" and "**Written Down**" being construed accordingly).

Such cancellation and reduction shall take place without the need for the consent of Noteholders and without delay on such date as is selected by the Issuer (the "**Write-Down Date**") but which shall be no later than one month (or such shorter period as the Supervisory Authority may then require) following the occurrence of the relevant Trigger Event and in accordance with the requirements set out in Article 54 of the CRR.

For the purposes of determining whether a Trigger Event has occurred, the Common Equity Tier 1 Ratio of the Group and/or the Issuer may be calculated at any time based on

information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for monitoring the Common Equity Tier 1 Ratio of the Group and/or the Issuer.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer or the Supervisory Authority or any agent appointed for such purpose by the Supervisory Authority. Any such determination shall be binding on the Issuer, the Agents and the Noteholders.

A Write-Down may occur on more than one occasion and the Notes may be Written Down on more than one occasion.

Failure to deliver a Write-Down Notice shall not prevent a Write-Down from occurring and shall not constitute an Event of Default under the Notes.

A Write-Down will not constitute an Event of Default or cause a breach of the Issuer's obligations or duties or be a failure by the Issuer to perform its obligations in any manner whatsoever and shall not entitle any Noteholder to claim for amounts Written Down, whether in a Winding-Up or otherwise, save to the extent (if any) such amounts are Written Up in accordance with Condition 5.4 (*Reinstatement of principal amount*).

"Write-Down Notice" means a notice given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*), the Fiscal Agent and the Supervisory Authority which specifies that a Trigger Event has occurred, which specifies the Write-Down Date, and which sets out the method of calculation of the relevant Write-Down Amount.

The Issuer shall also set out its determination of the Write-Down Amount per Calculation Amount in the relevant Write-Down Notice together with the then Current Nominal Amount per Calculation Amount following the relevant Write-Down. However, if the Write-Down Amount has not been determined when the Write-Down Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write-Down Amount to the Noteholders in accordance with Condition 16 (*Notices*), the Fiscal Agent and the Supervisory Authority. The Issuer's determination of the relevant Write-Down Amount shall be irrevocable and binding on all parties.

The aggregate reduction of the then Current Nominal Amount of the outstanding Notes pursuant to a Write-Down shall be equal to the lower of:

- 5.1.5 the amount necessary to generate sufficient Common Equity Tier 1 Capital that would restore each of the Common Equity Tier 1 Ratios (as applicable) to 5.125 per cent. at the point of such reduction after taking into account (subject as provided below) the *pro rata* write-down and/or conversion (as applicable) of the current nominal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore each of the Common Equity Tier 1 Ratios (as applicable) contemplated above to the lower of (i) such Loss Absorbing Instrument's trigger level (or, if it has more than one such trigger level, the higher or highest effective trigger level) and (ii) 5.125 per cent.,

in each case in accordance with the terms of the relevant Loss Absorbing Instruments and the Regulatory Capital Requirements; and

5.1.6 the amount that would result in the Current Nominal Amount of a Note being reduced to one cent.

The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Notes *pro rata* on the basis of their Current Nominal Amount immediately prior to the Write-Down and references herein to "**Write-Down Amount**" shall mean, in respect of each Note, the amount by which the Current Nominal Amount of such Note is to be Written Down accordingly.

In calculating any amount in accordance with the immediately preceding paragraph, the Common Equity Tier 1 Capital (if any) generated as a result of the cancellation of interest pursuant to this Condition 5.1 shall not be taken into account.

5.2 **Loss Absorbing Instruments and Full Loss Absorbing Instruments**

Following the giving of a Write-Down Notice, the Issuer shall procure that:

5.2.1 a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (if any); and

5.2.2 the current nominal amount of each Loss Absorbing Instrument outstanding, if any, is written down, written off or converted, as appropriate, as soon as reasonably practicable following the giving of such Write-Down Notice,

in each case in accordance with, and to the extent required by, the terms of such Loss Absorbing Instrument; provided, however, that any failure by the Issuer either to give such a notice or to procure such a write-down, write-off and/or conversion will not affect the effectiveness of, or otherwise invalidate, any Write-Down of the Notes pursuant to Condition 5.1 (*Loss absorption*) or give Noteholders any rights as a result of any such failure (and, for the avoidance of doubt, the Write-Down Amount may increase as a result thereof).

To the extent the principal write-down, write-off or conversion into Ordinary Shares of any Loss Absorbing Instrument is not possible for any reason, this shall not prejudice the requirement to effect a Write-Down of the Notes pursuant to Condition 5.1 (*Loss absorption*) and the calculation of the Write-Down Amount in Condition 5.1 (*Loss absorption*) shall be undertaken without including any Common Equity Tier 1 Capital in respect of such Loss Absorbing Instruments to the extent they are not written down, written off or converted.

If, in connection with the Write-Down or the calculation of the Write-Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only (the "**Full Loss Absorbing Instruments**") then:

(a) the provision that a Write-Down of the Notes should be effected *pro rata* with the write-down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Notes to be

Written Down in full solely by virtue of the fact that such Full Loss Absorbing Instruments may be written down and/or converted in full; and

- (b) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down of principal and/or conversion, as the case may be, among the Notes and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write-down and/or conversion, such that the write-down and/or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (x) first, the principal amount of such Full Loss Absorbing Instruments shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Notes and all other Loss Absorbing Instruments to the extent necessary to restore each of the Group's and the Issuer's (if applicable) Common Equity Tier 1 Ratio to the levels referred to in Condition 5.1.5 (*Loss absorption*); and (y) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (x) shall be written off and/or converted, as the case may be, with the effect of increasing each of the Group's and the Issuer's (if applicable) Common Equity Tier 1 Ratio above the minimum required under Condition 5.1.5 (*Loss absorption*).

5.3 **Interest Accrual following a Write-Down or Write-Up**

Following any Write-Down or any Write-Up, interest will continue to accrue on the Current Nominal Amount of each Note from (and including) the effective date of such reduction or increase, and will be subject to Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of interest*) and 5.1 (*Loss absorption*).

Following any Write-Down or Write-Up of the Notes, references herein to "**Current Nominal Amount**" shall be construed accordingly. Once the Current Nominal Amount of a Note has been Written Down, the relevant Write-Down Amount(s) may only be restored, at the discretion of the Issuer, in accordance with Condition 5.4 (*Reinstatement of principal amount*).

5.4 **Reinstatement of principal amount**

To the extent permitted by the Regulatory Capital Requirements and subject to the Maximum Distributable Amount (if any) (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated) not being exceeded thereby, the Issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note (a "**Write-Up**" and "**Write Up**" and "**Written Up**" shall be construed accordingly), up to a maximum of its Original Nominal Amount, on a *pro rata* basis with the other Notes and with any Written Down Additional Tier 1 Instruments, provided that the sum of:

- 5.4.1 the aggregate amount of the relevant Write-Up on all the Notes on the Write-Up Date;
- 5.4.2 the aggregate amount of any other Write-Up on the Notes since the Reference Date and prior to the Write-Up Date;
- 5.4.3 the aggregate amount of any interest payments on the Notes that were paid since the Reference Date on the basis of a Current Nominal Amount lower than the Original Nominal Amount;
- 5.4.4 the aggregate amount of the increase in principal amount of each such Written Down Additional Tier 1 Instrument in connection with such Write-Up;
- 5.4.5 the aggregate amount of any other increase in principal amount of each such Written Down Additional Tier 1 Instrument since the Reference Date and prior to the Write-Up Date; and
- 5.4.6 the aggregate amount of any interest payments on Loss Absorbing Instruments that were paid since the Reference Date on the basis of a current nominal amount that is lower than the principal amount it was issued with,

does not exceed the Maximum Write-Up Amount.

"Maximum Write-Up Amount" means:

- (i) the Group's Net Income, multiplied by the sum of the aggregated Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Group, divided by the total Tier 1 Capital of the Group on a consolidated basis, as at the date of the relevant Write-Up Date; or, if lower:
- (ii) the Issuer's Net Income, multiplied by the sum of the aggregated Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments issued directly or indirectly by the Issuer, divided by the total Tier 1 Capital of the Issuer on a solo basis, as at the date of the relevant Write-Up Date.

"Net Income" means: (i) with respect to the Issuer, the unconsolidated net profit after tax of the Issuer, as shown in the most recent audited annual unconsolidated accounts of the Issuer; and (ii) with respect to the Group, the consolidated net profit after tax of the Group, as shown in the most recent audited annual consolidated accounts of the Group.

"Reference Date" means, in respect of a Write-Up, the last day of the Financial Year immediately preceding the relevant Write-Up Date in respect of which audited annual accounts of the Relevant Entity are available.

A Write-Up may be made on one or more occasions in accordance with this Condition 5.4 until the Current Nominal Amount of the Notes has been restored to the Original Nominal

Amount. For the avoidance of doubt, at no time may the Current Nominal Amount of a Note exceed its Original Nominal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to this Condition 5.4 on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to this Condition 5.4.

Any Write-Up will be subject to: (i) it not causing a Trigger Event; (ii) the Issuer having taken a formal decision confirming its consolidated or individual (as applicable) final profits after tax; and (iii) the Issuer obtaining any Supervisory Permission of the Supervisory Authority therefor (provided at the relevant time such Supervisory Permission is required to be given).

If the Issuer elects to Write Up the Notes pursuant to this Condition 5.4, notice (a "**Write-Up Notice**") of such Write-Up shall be given by the Issuer to Noteholders in accordance with Condition 16 (*Notices*), the Fiscal Agent and the Supervisory Authority specifying the amount of any Write-Up and the date on which such Write-Up shall take or, as the case may be, took effect (the "**Write-Up Date**"). Such Write-Up Notice shall be given by the Issuer as soon as reasonably practicable after such election and in any event (unless unduly burdensome) before the date on which the relevant Write-Up is to become effective.

5.5 **Currency**

For the purposes of any calculation in connection with a Write-Down or Write-Up of the Notes which necessarily requires the determination of a figure in euro (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any determination of a Write-Down Amount and/or a Maximum Write-Up Amount, any relevant obligations which are not denominated in euro shall (for the purposes of such calculation only) be deemed notionally to be converted into euro at the foreign exchange rates determined, in the sole and full discretion of the Issuer, to be applicable based on its regulatory reporting requirements under the Regulatory Capital Requirements.

6. **REDEMPTION, PURCHASE, SUBSTITUTION AND VARIATION**

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 6.

6.1 **No fixed redemption date**

The Notes are perpetual Notes in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the following provisions of this Condition 6.

6.2 **General redemption option**

The Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), be

irrevocable), redeem all, but not some only, of the Notes then outstanding on the First Reset Date or on any Interest Payment Date thereafter at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.3 **Redemption upon the occurrence of a Capital Disqualification Event**

Upon the occurrence of a Capital Disqualification Event at any time, the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.4 **Redemption upon the occurrence of an MREL Disqualification Event**

Upon the occurrence of an MREL Disqualification Event at any time, the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.5 **Redemption upon the occurrence of a Tax Event**

Upon the occurrence of a Tax Event at any time, the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), subject to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption.

6.6 **Redemption upon the exercise of the Clean-up Call option**

If 75 per cent. (or more) of the Notes originally issued have been purchased and subsequently cancelled in accordance with this Condition 6 (*Redemption, purchase, substitution and variation*), the Issuer may, at its sole and full discretion (but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and*

variation)), having given not less than 15 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent (which notice shall, save as provided in Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at any time, at their Current Nominal Amount plus (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to, but excluding, the relevant date of redemption. For the purposes of this Condition 6.6, any further notes issued pursuant to Condition 15 (*Further Issues*) so as to form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

6.7 **Purchase**

Subject to Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*), the Issuer or any of its Subsidiaries may purchase (or otherwise acquire) Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price in those circumstances permitted by the Regulatory Capital Requirements. As at the Issue Date the granting of permission by the Supervisory Authority for any redemption or purchase by the Issuer of the Notes prior to the fifth anniversary of the Issue Date is, in accordance with Article 52(1)(i) of the CRR, subject to the Issuer complying with the provisions of Article 78(4) of the CRR.

The Notes so purchased (or otherwise acquired), while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the Noteholder to vote at, or count towards the quorum for, any meetings of the Noteholders. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes.

6.8 Substitution and Variation

- 6.8.1 Upon the occurrence of a Tax Event, a Capital Disqualification Event, an MREL Disqualification Event, an Alignment Event, or where otherwise required to ensure the effectiveness and enforceability of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*), the Issuer (in its sole discretion but subject to the provisions of Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*)), having given not less than 15 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent (which notice shall be irrevocable, shall specify the relevant details of the manner in which such substitution or, as the case may be, variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes and shall specify the date fixed for substitution or, as the case may be, variation of the Notes), may, without any requirement for the consent or approval of the Noteholders, either (x) substitute all (but not some only) of the Notes for, or (y) vary the terms of all (but not some only) the Notes (including, without limitation, changing the governing law of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*)) so that they remain or, as appropriate, become, Compliant Notes, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Notes. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of the Notes or, as the case may be, substitute the Notes in accordance with this Condition 6.8.1.
- 6.8.2 In connection with any substitution or variation in accordance with this Condition 6.8, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.
- 6.8.3 In this Condition 6.8, "**Compliant Notes**" means securities issued directly by the Issuer that:
- (a) other than in respect of the effectiveness and enforceability of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*) (including, without limitation, changing its governing law), have terms which are not materially less favourable to holders of the Notes as a class (as reasonably determined by the Issuer), and, subject thereto, which (i) (without prejudice and subject to any change in ranking as contemplated in (iii) below) contain terms which (A) if, immediately prior to such variation or substitution, the Notes qualify as Additional Tier 1 Capital of the Issuer and/or the Group (as applicable), comply with the then current requirements of the Supervisory Authority in relation to Additional Tier 1 Capital or (B) if, immediately prior to such variation or substitution, the Notes are MREL-Eligible Liabilities of the Issuer and/or the Group (as applicable) (but not Additional Tier 1 Capital of the Issuer and/or the Group (as applicable)), contain terms which result in such securities being MREL-Eligible Liabilities; (ii) provide for the same Rate of Interest and Interest Payment Dates from time to time applying to the Notes; (iii) rank at least *pari passu* with the ranking of the Notes at the time of issuance; (iv) preserve any existing rights under these Conditions to any

accrued interest or other amounts which have not been either paid or cancelled (but subject always to the right by the Issuer subsequently to cancel such accrued interest in accordance with the terms of the Notes); and (v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

- (b) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Notes were listed on such a stock exchange immediately prior to such variation or substitution, as selected by the Issuer.

In addition, if the Issuer has elected to substitute or vary the terms of the Notes and, prior to the substitution or variation of the Notes, a Trigger Event occurs, the relevant substitution or variation notice shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*) and the Fiscal Agent, as soon as practicable. Further, no notice of substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write-Down Date (and any purported such notice shall be ineffective).

6.9 **Cancellation**

All Notes which are redeemed or substituted will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so redeemed or substituted and cancelled pursuant to this Condition and the Notes purchased pursuant to Condition 6.7 (*Purchase*) and cancelled shall (together with all unmatured Coupons attached thereto or delivered therewith) be forwarded to the Fiscal Agent and cannot be reissued or resold.

6.10 **Conditions to redemption, purchase, substitution and variation**

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*), 6.6 (*Redemption upon the exercise of the Clean-up Call option*), 6.7 (*Purchase*), 6.8 (*Substitution and variation*), 13 (*Modification*) or 14 (*Substitution of the Issuer*), as the case may be, if:

- 6.10.1 the Supervisory Authority has given Supervisory Permission (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time, including, as at the Issue Date, Articles 77(1)(c) and 78 of the CRR) and/or (if applicable) the Relevant Resolution Authority has given permission to redeem, purchase, cancel, substitute, vary or modify (as applicable) the Notes (in each case to the extent, and in the manner, required by the MREL Requirements at such time);
- 6.10.2 in the case of redemption pursuant to Condition 6.2 (*General redemption option*), the Current Nominal Amount of each Note at the time of such redemption is equal to its Original Nominal Amount (including as a result of a Write-Up);

- 6.10.3 in the case of redemption pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*) or 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or a purchase pursuant to Condition 6.7 (*Purchase*), if and to the extent then required under the Regulatory Capital Requirements, either: (A) the Issuer has replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) save in the case of 6.10.4(A) below, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the Own Funds and eligible liabilities of the Issuer and the Group (as applicable) would, following such redemption or purchase, exceed the capital and eligible liabilities requirements applicable to the Issuer and the Group (as applicable), as laid down under the Regulatory Capital Requirements, by a margin that the Supervisory Authority considers necessary at such time;
- 6.10.4 in the case of a redemption pursuant to Condition 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or purchase pursuant to Condition 6.7 (*Purchase*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, either (A) the Issuer has, before or at the same time as such purchase, replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Supervisory Authority has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (B) the relevant Notes are being purchased for market-making purposes in accordance with the Regulatory Capital Requirements (including (a) Supervisory Permission having been obtained (where required) and (b) the total principal amount of the Notes so purchased not exceeding the predetermined amount permitted from time to time to be purchased for market-making purposes);
- 6.10.5 in the case of redemption pursuant to Condition 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements: (A) (where such reclassification has not already occurred) the Supervisory Authority considers that the regulatory reclassification of the Notes is sufficiently certain and (B) the Issuer has demonstrated to the satisfaction of the Supervisory Authority that such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;
- 6.10.6 in the case of redemption pursuant to Condition 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements: (A) (where such reclassification has not already occurred) the Supervisory Authority considers that the regulatory reclassification of the Notes is sufficiently certain and (B) the Issuer has demonstrated to the satisfaction of the Supervisory Authority that such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

- 6.10.7 in the case of redemption pursuant to Condition 6.5 (*Redemption upon the occurrence of a Tax Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the change in the applicable tax treatment is material and was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;
- 6.10.8 the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the Regulatory Capital Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as Additional Tier 1 Capital); and
- 6.10.9 (if applicable) the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the MREL Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as MREL Eligible Liabilities).

In addition, if the Issuer has elected to redeem or purchase the Notes pursuant to Condition 6.2 (*General redemption option*), 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), 6.5 (*Redemption upon the occurrence of a Tax Event*), 6.6 (*Redemption upon the exercise of the Clean-up Call option*) or 6.7 (*Purchase*) and:

- (a) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or
- (b) prior to the relevant redemption or purchase date a Trigger Event occurs,

the relevant redemption notice shall be automatically rescinded and shall be of no force and effect or, as the case may be, the relevant purchase will not be completed and, in either case, the Current Nominal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*), and to the Fiscal Agent, as soon as possible following any such automatic rescission of a redemption notice. Further, no notice of redemption, substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write-Down Date (and any purported such notice shall be ineffective).

Any refusal by the Supervisory Authority to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this Condition 6.10 will not constitute an Event of Default (as defined below) under the Notes.

7. PAYMENTS

7.1 Method of Payment

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note except that payments of interest due on an Interest Payment Date will be made against presentation

and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the Specified Office outside the United States of any of the Paying Agents.

Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Each Note should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the Specified Office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

7.2 **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in any jurisdiction, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

7.3 **Payments on Payment Business Days**

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

7.4 **Agents**

The initial Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and to appoint additional or other agents provided that it will:

7.4.1 at all times maintain a Fiscal Agent;

7.4.2 so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

7.4.3 whenever a function expressed in these Conditions to be performed by the Agent Bank falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent Bank; and

7.4.4 at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any change in the identities or Specified Offices of any Agent shall promptly be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*).

8. TAXATION

All payments in respect of the Notes or Coupons payable by or on behalf of the Issuer 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 ("**Taxes**") imposed, collected, withheld, assessed or levied by or on behalf of the Hellenic Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax (a "**Taxing Jurisdiction**"), unless such withholding or deduction of such Taxes is required by law. In such event, the Issuer shall pay such additional amounts in respect of interest (but not, for the avoidance of doubt, principal) as may be necessary in order that the net amounts of interest received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amount of interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction ("**Additional Amounts**"); except that no such Additional Amounts shall be payable in respect of any Note:

- (a) presented for payment in Greece; or
- (b) presented for payment by or on behalf of a Noteholder or Couponholder who is liable to such Taxes by reason of their having some connection with the Taxing Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days; or
- (d) presented for payment by or on behalf of a Noteholder or Couponholder who would not be liable or subject to such withholding or deduction if it were to comply with a statutory requirement or to make a declaration of non-residence or other similar claim for exemption and fails to do so.

For the purposes of these Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16 (*Notices*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic, by reason of the Issuer having its tax residence or similar connection with such other jurisdiction, references in these Conditions to the Hellenic Republic or Greece shall be construed as references to the Hellenic Republic or Greece (as applicable) and/or such other jurisdiction.

References in these Conditions (including, without limitation, for the purposes of cancellation pursuant to Condition 4.1 (*Cancellation of interest*)) to interest shall be deemed to include any Additional Amounts which may be payable under this Condition 8.

9. **PRESCRIPTION**

Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 7 (*Payments*). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 9 or Condition 7 (*Payments*).

10. **REPLACEMENT OF NOTES AND COUPONS**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent in London (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of the costs and expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. **ENFORCEMENT**

11.1 The events specified below are both "**Events of Default**":

11.1.1 If default is made in the payment of principal due in respect of the Notes on the due date and such default continues for a period of 14 days, any Noteholder may, to the extent allowed under applicable law, institute proceedings for the Winding-Up of the Issuer.

11.1.2 If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, the Issuer is subject to a Winding-Up, any Noteholder may, by written notice to the Issuer (with a copy to the Fiscal Agent), declare such Note to be due and payable whereupon the same shall become immediately due and payable at the amount described in Condition 3 (*Winding-Up*) unless such Event of Default shall have been remedied prior to receipt of such notice by the Issuer.

11.2 Following the occurrence of an Event of Default, no payments will be made to the Noteholders before all amounts due, but unpaid, to all Senior Creditors have been paid by the Issuer, as ascertained by the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable).

- 11.3 Without prejudice to Condition 11.1 above, any Noteholder or Couponholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- 11.4 No remedy against the Issuer other than as specifically provided by this Condition shall be available to the holders of the Notes or Coupons, whether for the recovery of amounts owing in respect of the Notes or Coupons or in respect of any breach by the Issuer of any of its obligations under the Notes or Coupons or otherwise.
- 11.5 For the avoidance of doubt, the non-payment by the Issuer in accordance with these Conditions of any amount due and payable under the Notes, including an election by the Issuer in accordance with Condition 4.1 (*Cancellation of interest*) to cancel (in whole or in part) the interest otherwise scheduled to be paid on an Interest Payment Date, or the taking of any crisis prevention measure or crisis management measure in relation to the Issuer in accordance with the BRRD or of any resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer, is not an Event of Default.

12. **MEETINGS OF NOTEHOLDERS**

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Noteholders to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of these Conditions. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders whether or not they are present at the meeting, and on all holders of Coupons relating to the Notes.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Conditions 4.8 and 6.8 in connection with the variation of the terms of the Notes in accordance with such Conditions.

Any amendment to these Conditions pursuant to this Condition 12, Condition 13 (*Modification*) or Condition 14 (*Substitution of the Issuer*) is subject to the Issuer obtaining Supervisory Permission therefor (provided at the relevant time such permission is required to be given).

13. **MODIFICATION**

Subject to the Issuer obtaining Supervisory Permission therefor (provided at the relevant time such permission is required to be given), the Issuer and the Fiscal Agent may agree, without the consent of the Noteholders or the Couponholders, to: (i) any modification (except such modifications in respect of which an increased quorum is required, as described in the Agency Agreement) of the Notes, the Coupons or the Agency Agreement which is not, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to

comply with mandatory provisions of law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

14. **SUBSTITUTION OF THE ISSUER**

14.1 The Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself any other body corporate incorporated in any country in the world which is (i) the Successor in Business or (ii) the Holding Company of the Issuer, as the debtor in respect of the Notes, any Coupons and the Agency Agreement (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 16 (*Notices*), provided that:

14.1.1 the Issuer is not in default in respect of any amount payable under the Notes;

14.1.2 the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by these Conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 14);

14.1.3 if the Substituted Debtor is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that, following substitution, each Noteholder would have the benefit of an undertaking in terms corresponding to the provisions of Condition 8 (*Taxation*), with (a) the substitution of references to the Issuer with references to the Substituted Debtor (to the extent that this is not achieved by Condition 14.1.2)) and (b) the substitution of references to the Former Residence with references to both the New Residence and the Former Residence;

14.1.4 the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;

14.1.5 each stock exchange (including organised or regulated markets and multilateral trading facilities) on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange;

14.1.6 if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes and the related Coupons;

14.1.7 the Documents may (at the option of the Issuer and the Substituted Debtor) contain such amendments to these Conditions that the Issuer and the Substituted Debtor

may determine are necessary solely for the purposes of ensuring that the Notes would have been eligible to count as Additional Tier 1 Capital of the Issuer (on a solo basis) and/or the Group (on a consolidated basis) in accordance with the Regulatory Capital Requirements applicable as at the date of substitution of the Issuer pursuant to this Condition 14, provided that any such amendments are not (in the opinion of the Issuer) materially prejudicial to the interests of the Noteholders; and

- 14.1.8 such substitution shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes.
- 14.2 Any substitution pursuant to Condition 14.1 will be subject to Condition 6.10 (*Conditions to redemption, purchase, substitution and variation*).
- 14.3 Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Notes, the Coupons and the Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, the Coupons and under the Agency Agreement.
- 14.4 After a substitution pursuant to Condition 14.1 the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 14.1, 14.2 and 14.3 shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- 14.5 After a substitution pursuant to Condition 14.1 or 14.4 any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.
- 14.6 Copies of the Documents shall be delivered by the Issuer to, and kept by, the Fiscal Agent. Copies of the Documents will be available for inspection or collection free of charge during normal business hours at the specified office of each of the Paying Agents upon reasonable request or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).
- 14.7 For the purpose of this Condition 14, references to:
- 14.7.1 a "**Holding Company**" means (in relation to another body corporate ("**Company B**")) a body corporate which:
- (a) holds a majority of the voting rights in Company B; or
 - (b) is a member of Company B and has the right to appoint or remove a majority of its board of directors; or
 - (c) is a member of Company B and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in Company B; and

14.7.2 a "**Successor in Business**" shall mean any company (the "**successor entity**") which:
(a) owns beneficially the whole or substantially the whole of the property and assets owned by the Issuer immediately prior thereto; and (b) carries on, as successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto, provided that (in either case) in assessing the "whole or substantially the whole" of the property, assets and business of the Issuer no account shall be taken of any shares in the successor entity held by the Issuer.

15. **FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders but subject to Supervisory Permission if such Notes are to be included in the Issuer's Tier 1 Capital, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them, the date from which interest starts to accrue and/or the issue price thereof) so as to form a single series with the Notes.

16. **NOTICES**

All notices to Noteholders regarding the Notes shall be valid if published in the *Financial Times* or another leading English language daily newspaper with circulation in London.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. For so long as the Notes are admitted to trading on the Luxembourg Stock Exchange, the Issuer shall ensure that notices are published on the website of the Luxembourg Stock Exchange, www.luxse.com.

Any such notices will, if published more than once, be deemed to have been given on the date of the first publication, as provided above.

The holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition.

17. **GOVERNING LAW, SUBMISSION TO JURISDICTION AND RIGHTS OF THIRD PARTIES**

17.1 **Governing law**

The Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law except that Conditions 2.1 (*Status*), 2.3 (*No Set-Off*), 3 (*Winding-Up*) and 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*) are governed by and shall be construed in accordance with Greek law.

17.2 **Submission to jurisdiction**

The Issuer irrevocably agrees for the benefit of the Noteholders and Couponholders that the Courts of England shall have exclusive 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 and the Coupons (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes and the Coupons) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England 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. This Condition 17.2 is for the benefit of the Noteholders and Couponholders only, so that nothing in this Condition 17.2 prevents any Noteholder or Couponholder from taking Proceedings in (i) any court of a Member State of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) with jurisdiction and/or (ii) any court of a State that is a party to the Lugano II Convention (in accordance with its Title II, Sections 1 and 2) with jurisdiction (such courts referenced in (i) and (ii), together with the courts of England, being the "**Competent Courts**"). To the extent allowed by law, Noteholders and Couponholders may take concurrent Proceedings in any number of Competent Courts in accordance with this Condition 19(b).

For the purposes of this Condition, "**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced) and "**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

17.3 **Service of Process**

The Issuer irrevocably and unconditionally agrees that service in respect of any Proceedings may be effected upon Saville & Co Scrivener Notaries, at 11 Old Jewry, London EC2R 8DU and undertakes that in the event of Saville & Co Scrivener Notaries ceasing so to act it will forthwith appoint a further person as its agent for that purpose and notify the name and address of such person to the Fiscal Agent and agrees that, failing such appointment within fifteen days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer (with a copy to the Fiscal Agent). Nothing contained herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

17.4 **Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. **ACKNOWLEDGEMENT OF RESOLUTION AND STATUTORY LOSS ABSORPTION POWERS**

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 18 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (i) to be bound by the effect of the exercise of any Resolution Power and/or Statutory Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:
 - (A) the write-down or reduction of all, or a portion, of the Amounts Due on a permanent basis; and/or
 - (B) the conversion of all, or a portion, of the Amounts Due into ordinary shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person; and/or
 - (C) the cancellation of the Notes or Amounts Due on a permanent basis; and/or
 - (D) the amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, in each case including by means of a variation to the terms of the Notes to give effect to the exercise by the Relevant Resolution Authority of such Resolution Power and/or Statutory Loss Absorption Power; and
- (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of any Resolution Power and/or Statutory Loss Absorption Power by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Resolution Power and/or Statutory Loss Absorption Power is effective with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 16 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Resolution Power and/or Statutory Loss Absorption Power nor the effects on the Notes described in this Condition 18.

The exercise of any Resolution Power and/or Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default, and these Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of interest payable to reflect the reduction of the principal

amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group entities incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Resolution Power and/or Statutory Loss Absorption Power to the Notes.

19. **DEFINITIONS**

In these Conditions the following expressions have the following meanings:

"30/360" means the number of days in the relevant period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

"5-year Mid-Swap Rate" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period:

- (a) the annual mid-swap rate with a term of 5 years which appears on the Screen Page as of 11.00 am (Central European time) on such Reset Determination Date; or
- (b) if such rate does not appear on the Screen Page at such time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"5-year Mid-Swap Rate Quotations" means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap which:

- (a) has a term of 5 years commencing on the relevant Reset Date;
- (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (c) has a floating leg based on 6-month Euribor (calculated on an Actual/360 day count basis);

"Actual/360" means the actual number of days in the relevant period divided by 360;

"Additional Amounts" has the meaning given to such term in Condition 8 (*Taxation*);

"Additional Tier 1 Capital" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"Additional Tier 1 Instruments" has the meaning given to it in Article 52 of CRR;

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (A) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Reference Rate or (where (A) above does not apply) in the case of a Successor Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or such Alternative Reference Rate (as applicable); or
- (C) in the case of an Alternative Reference Rate (where (B) above does not apply) or in the case of a Successor Reference Rate (where neither (A) nor (B) above applies), the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Alternative Reference Rate or such Successor Reference Rate (as applicable).

If the relevant Independent Adviser or the Issuer (as applicable) determines that none of (A), (B) and (C) above applies, the Adjustment Spread shall be deemed to be zero;

"Agency Agreement" has the meaning given to such term in the preamble to these Conditions;

An **"Alignment Event"** will be deemed to have occurred if, as a result of a change in or amendment to the Regulatory Capital Requirements or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions or (ii) excludes one or more provisions in these Conditions;

"Alternative Reference Rate" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in euro and of a comparable duration to the relevant Reset Period, or in any case, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate;

"Amounts Due" means the principal amount, together with (subject to Condition 4.1 (*Cancellation of interest*)) any accrued but unpaid interest, and any additional amounts referred to in Condition 8 (*Taxation*), if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority;

"Assets" means the unconsolidated gross assets of the Issuer, as shown in its latest published audited balance sheet, but adjusted for subsequent events in such manner as the Directors of the Issuer may determine;

"Available Distributable Items" has the meaning assigned to the term "distributable items" in CRR, as interpreted and applied in accordance with the Regulatory Capital Requirements, but amended so that for so long as there is any reference therein to "before distributions to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments other than holders of Tier 2 Instruments";

"Benchmark Event" means, with respect to an Original Reference Rate:

- (a) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (b) the later of (1) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (b)(1);
- (c) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (d)(1);
- (e) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used on or before a specified date and (2) the date falling six months prior to the specified date referred to in (e)(1);
- (f) it has or will become unlawful for the Issuer, the Agent Bank or any other party responsible for calculating the Rate of Interest to calculate any payments due to be made to any Noteholders using such Original Reference Rate; or
- (g) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, no longer be representative or may, on or before a

specified date, no longer be used and (2) the date falling six months prior to the specified date referred to in (g)(1);

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms, and as may be further amended or replaced from time to time and, as the context permits, any provision of Greek law, including Greek Law 4335/2015, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**Business Day**" means a day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Athens and (ii) a TARGET Settlement Day;

"**Calculation Amount**" means €1,000;

A "**Capital Disqualification Event**" will occur if at any time, on or after the Redemption Reference Date, there is a change in the regulatory classification of the Notes (or pending change which the Supervisory Authority considers to be sufficiently certain) that results or would be likely to result in (i) the exclusion of the Current Nominal Amount of the Notes in whole or, to the extent not prohibited by the Regulatory Capital Requirements, in part from the Additional Tier 1 Capital of the Group and/or the Issuer; and/or (ii) their reclassification, in whole or, to the extent not prohibited by the Regulatory Capital Requirements, in part, as a lower quality form of regulatory capital of the Group and/or the Issuer, in each case other than (1) where such exclusion or reclassification is only the result of any applicable limitation on such capital, (2) as a result of a change in the regulatory assessment of the tax effects of a Write-Down or (3) by reason of a partial exclusion of the Notes as a result of a Write-Down in part;

"**Common Equity Tier 1 Capital**", at any time, with respect to a Relevant Entity, means the sum of all amounts that constitute common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of such Relevant Entity (on a consolidated basis with respect to the Group and on a solo basis with respect to the Issuer) as at such date, less any deductions from common equity tier 1 capital required to be made as of such time and as calculated by the Issuer in accordance with the Regulatory Capital Requirements and taking into account any transitional provisions under the Regulatory Capital Requirements which are applicable (with respect to the Relevant Entity) at such time;

"**Common Equity Tier 1 Ratio**" means, with respect to a Relevant Entity, the ratio of the Common Equity Tier 1 Capital of such Relevant Entity as of any date of calculation to the Risk Weighted Assets of such Relevant Entity as at the same date expressed as a percentage and calculated by the Issuer in accordance with the Regulatory Capital Requirements. References herein to "**Common Equity Tier 1 Ratios**" shall be construed accordingly;

"**Compliant Notes**" has the meaning given to such term in Condition 6.8 (*Substitution and Variation*);

"**Conditions**" has the meaning given to such term in the preamble to these Conditions;

"**Coupon**" has the meaning given to such term in the preamble to these Conditions;

"**Couponholders**" has the meaning given to such term in the preamble to these Conditions;

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by CRD V) and, as the context permits, any provision of Greek law, including Greek Law 4261/2014, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**CRD IV Supplementing Regulation**" means the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing the CRR, as amended or replaced from time to time;

"**CRD V**" means Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending CRD IV, as it is amended or replaced from time to time;

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

"**Current Nominal Amount**" in respect of a Note on any date, means (x) on the Issue Date, the Original Nominal Amount and (y) thereafter, the Original Nominal Amount as adjusted (if applicable) from time to time (on one or more occasions) pursuant to a Write-Down and/or a Write-Up in accordance with Condition 5.4 (*Reinstatement of principal amount*) and/or as otherwise required by the Regulatory Capital Requirements;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 4 (*Interest*), 'Actual/Actual (ICMA)', which means:

- (a) where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) two; or
- (b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) two; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) two;

"**Determination Dates**" means 17 June and 17 December in each year;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Issue Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Event of Default**" has the meaning given to such term in Condition 11 (*Enforcement*);

"**Extraordinary Resolution**" has the meaning given to such term in the Agency Agreement;

"**Financial Year**" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year;

"**First Reset Date**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Full Loss Absorbing Instruments**" has the meaning given to such term in Condition 5.2 (*Loss Absorbing Instruments and Full Loss Absorbing Instruments*);

"**Group**" means, at any time, the prudential consolidation group comprising the Issuer pursuant to Chapter 2 of Part One of the CRR;

"**holder**" has the meaning given to such term in the preamble to these Conditions;

"**IA Determination Cut-off Date**" means the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Initial Rate of Interest**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Interest Payment Date**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Interest Period**" has the meaning given to such term in Condition 4.2 (*Rate of Interest*);

"**Issue Date**" means 17 June 2026;

"**Issuer**" has the meaning given to it in the preamble to these Conditions;

"**Issuer Determination Cut-off Date**" means the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period;

"Liabilities" means the unconsolidated gross liabilities of the Issuer, as shown in its latest published audited balance sheet, adjusted for contingent liabilities and for subsequent events in such manner as the Directors of the Issuer may determine;

"Loss Absorbing Instrument" means, at any time, any capital instrument or other obligation (other than the Notes) issued directly or indirectly by the Issuer or, as applicable, any member of the Group which constitutes Additional Tier 1 Capital of the Issuer or the Group, as applicable, and which includes a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital and that is activated by a trigger event set by reference to the Common Equity Tier 1 Ratio of the Issuer and/or the Group (as applicable and as the case may be);

"Margin" means 3.947 per cent.;

"Maximum Distributable Amount" has the meaning given to such term in Condition 4.1 (*Cancellation of Interest*);

"Maximum Write-Up Amount" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"Member State" means a member state of the European Union;

An **"MREL Disqualification Event"** will occur if at any time, and if applicable to the Issuer and/or the Group at such time, on or after the Redemption Reference Date, all or part of the Current Nominal Amount of the Notes are, or (in the opinion of the Issuer, the Supervisory Authority and/or the Relevant Resolution Authority) are likely to be, excluded fully or partially from the MREL-Eligible Liabilities; provided that an MREL Disqualification Event shall not occur where the relevant exclusion is due to the Notes being repurchased by or on behalf of the Issuer;

"MREL-Eligible Liabilities" means, at any time and if applicable to the Issuer and/or the Group at such time, instruments available to meet the Issuer and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the applicable MREL Requirements;

"MREL Requirements" means, at any time and if applicable to the Issuer and/or the Group at such time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group at such time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Hellenic Republic, the Supervisory Authority or the Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;

"Net Income" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"Notes" has the meaning given to such term in the preamble to these Conditions;

"Noteholders" has the meaning given to such term in the preamble to these Conditions;

"Ordinary Shares" means the ordinary shares of the Issuer;

"Original Nominal Amount" means, in respect of a Note, the principal amount of such Note as at the Issue Date;

"Original Reference Rate" means the 5-year Mid-Swap Rate (or any component part thereof) (provided that if, following one or more Benchmark Events, the 5-year Mid-Swap Rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

"Own Funds" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the CRR at such time;

"Paying Agent" means each entity appointed as a paying agent from time pursuant to the Agency Agreement;

"Payment Business Day" means (subject to Condition 9 (*Prescription*)) (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and (ii) a TARGET Settlement Day;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Proceedings" has the meaning given to such term in Condition 17.2 (*Submission to jurisdiction*);

"Rate of Interest" means the Initial Rate of Interest and/or the applicable Reset Rate of Interest, as the case may be;

"Redemption Reference Date" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Notes have been issued pursuant to Condition 15 (*Further Issues*);

"Reference Date" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"Regulatory Capital Requirements" means, at any time, any requirement contained in the law, regulations, requirements, guidelines and policies relating to capital adequacy and/or

prudential (including resolution) supervision then in effect and applicable to the Issuer and/or the Group, as the case may be, including (without limitation to the generality of the foregoing) those laws, regulations, requirements, guidelines and policies of the Hellenic Republic and/or of the Supervisory Authority and any applicable regulation, directive or other binding rules, standards or decisions adopted by the institutions of the European Union (including, without limitation and for so long as the same continue to apply to the Issuer and/or the Group, as applicable, BRRD, CRD IV, the CRD IV Supplementing Regulation and the CRR);

"Relevant Date" has the meaning given to such term in Condition 8 (*Taxation*);

"Relevant Entity" means the Issuer and/or the Group, as the case may be;

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

- (A) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which such Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities, or (4) the Financial Stability Board or any part thereof;

"Relevant Resolution Authority" means the resolution authority of the Hellenic Republic, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Resolution Power and/or Statutory Loss Absorption Power from time to time;

"Reset Date" means the First Reset Date and every date which falls five, or a multiple of five, years following the First Reset Date;

"Reset Determination Date" means, in relation to a Reset Period, the day falling two TARGET Settlement Days prior to the Reset Date on which such Reset Period commences;

"Reset Period" means the period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

"Reset Rate of Interest" means, in relation to a Reset Period, the sum of: (i) the 5-year Mid-Swap Rate in relation to that Reset Period (rounded to 4 decimal places, with 0.00005 rounded down); and (ii) the Margin, with such sum converted from an annual to a semi-annual basis by the Issuer in conjunction with a leading financial institution selected by it;

"Reset Reference Bank Rate" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate expressed as a percentage rate per annum and rounded, if necessary, to 4 decimal places (0.00005 per cent. being

rounded downwards) determined on the basis of the 5-year Mid-Swap Rate Quotations requested by the Issuer and provided by the Reset Reference Banks to the Issuer at approximately 11.00 am (Central European time) on such Reset Determination Date (and the Issuer shall provide such quotations to the Agent Bank promptly thereafter). If at least four quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If fewer than two quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (i) that determined as at the last preceding Reset Determination Date or (ii) if there is no such preceding Reset Determination Date, 2.917 per cent.;

"Reset Reference Banks" means five major banks in the swap, money, securities or other market most closely connected with the Original Reference Rate, selected by the Issuer (excluding the Agent Bank or any of its affiliates) in its discretion;

"Resolution Power" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws regulations, rules or requirements relating to the resolution of the Issuer or any other Group entity, including but not limited to any laws, regulations, rules or requirements implementing the BRRD and/or the SRM Regulation;

"Risk Weighted Assets" means, at any time, with respect to a Relevant Entity, the aggregate amount of the risk weighted assets of such Relevant Entity (on a consolidated basis with respect to the Group and on a solo basis with respect to the Issuer) as at such time, as calculated by the Issuer in accordance with the Regulatory Capital Requirements and taking into account any transitional arrangements under the Regulatory Capital Requirements which are applicable (with respect to the Relevant Entity) at such time;

"Screen Page" means Reuters screen "ICESWAP2" or such replacement page on that service which displays the information or, as the case may be, such page on such other information service that displays rates comparable to the 5-year Mid-Swap Rate (as agreed with the Issuer), all as determined by the Agent Bank;

"Senior Creditors" means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer, including, without limitation, claims against the Issuer under its senior debt instruments and claims in respect of unsubordinated and unsecured obligations which meet the requirements of Article 145A paragraph 1(θ) and 1(ι) of Greek Law 4261/2014, as well as claims that pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with those obligations; (b) creditors or members of the Issuer whose claims pursuant to their terms or mandatory provisions of law constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer; (c) creditors of the Issuer under other instruments which pursuant to their terms or mandatory provisions of law rank *pari passu* with, or senior to, Tier 2 Instruments unless already captured in (a) or (b); and (d) any other creditors or members of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital of the

Issuer or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of the Noteholders in respect of the Notes);

"**Set-off**" means set-off, netting, counterclaim, abatement or other similar remedy and, if "Set Off" is used as a verb in these Conditions, it shall be construed accordingly;

"**Solvency Condition**" has the meaning given to such term in Condition 2.2 (*Solvency Condition*);

"**Specified Office**" has the meaning given to such term in the Agency Agreement;

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time;

"**Statutory Loss Absorption Powers**" means any statutory write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or Group entities incorporated in the relevant Member State or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to the Issuer or Group entities, including (but not limited to) the bail-in powers provided for by Articles 43 and 44 of Greek law 4335/2015 which has transposed BRRD, the write-down powers provided for by Articles 59 and 60 of Greek law 4335/2015, the general resolution powers provided for by Article 63 of Greek law 4335/2015 including the power to reduce (which reduction may be to zero) the principal amount of the Notes or outstanding amount due in respect of bail-inable liabilities, the power to convert bail-inable liabilities into ordinary shares or other instruments of ownership, the power to cancel debt instruments and the power to amend or alter the maturity of debt instruments and other bail-inable liabilities or amend the amount of interest payable under such instruments and other bail-inable liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or Group entities can be reduced, cancelled modified and/or converted into shares or other obligations of the obligor or any other person (or suspended for a temporary period);

"**Subsidiary**" means, in respect of an entity (the "**First Entity**") at any particular time, any other entity: (a) whose affairs and policies the First Entity controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or (b) whose financial

statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the First Entity;

"Successor Reference Rate" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"Supervisory Authority" means the Bank of Greece and any successor thereto or replacement thereof, or such other authority having primary responsibility for the prudential (including resolution) oversight and supervision of the Issuer and/or the Group for the purposes of CRD IV and CRR;

"Supervisory Permission" means, in relation to any action, such supervisory permission (or, as appropriate, waiver) as is required therefor under the then prevailing Regulatory Capital Requirements (if any);

"Talons" has the meaning given to such term in the preamble to these Conditions;

"TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open;

"Tax Event" means that, as a result of any change in, or amendment to, the laws or regulations of the Hellenic Republic or any political subdivision thereof or any authority or agency therein having power to tax, or any change in the application or official interpretation or administration of such laws or regulations, which amendment or change becomes effective on or after the Redemption Reference Date:

- (a) the Issuer would be obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*); or
- (b) the Issuer is or will no longer be entitled to claim a deduction in computing its taxable profits and losses in respect of interest payable on the Notes, or such deduction is or would be reduced or deferred.

For the avoidance of doubt, changes in the assessment of the Supervisory Authority regarding tax effects of a Write-Down are not considered as a Tax Event;

"Tier 1 Capital" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"Tier 2 Capital" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"Tier 2 Instruments" has the meaning given to it in Article 63 of CRR;

"Trigger Event" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"Winding-Up" means an order is made for the dissolution and liquidation, special liquidation (in the sense of Article 145 in conjunction with article 153 of Greek Law

4261/2014, to the extent applicable, of Greek Law 4261/2014 (the "**Greek Special Liquidation Rules**") and/or winding-up (as the case may be and to the extent applicable) of the Issuer;

"**Write-Down**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Amount**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Date**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Down Notice**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);

"**Write-Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write-Up Date**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write-Up Notice**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Write Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Written Up**" has the meaning given to such term in Condition 5.4 (*Reinstatement of principal amount*);

"**Written Down**" has the meaning given to such term in Condition 5.1 (*Loss absorption*);
and

"**Written Down Additional Tier 1 Instrument**" means a Loss Absorbing Instrument (other than the Notes) that, as at the time immediately prior to the relevant Write-Up, has a current nominal amount lower than the principal amount that it was issued with due to a write-down and that has terms permitting a principal write-up to occur on a basis similar to that set out in Condition 5.4 (*Reinstatement of principal amount*) in the circumstances existing on the date of the relevant Write-Up.

SCHEDULE 2
FORMS OF GLOBAL AND DEFINITIVE NOTES AND COUPONS

PART I
FORM OF TEMPORARY GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

OPTIMA BANK S.A.

TEMPORARY GLOBAL NOTE

€200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes

ISIN: XS3393974491

This temporary Global Note is issued in respect of the €200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes (the "**Notes**") of Optima bank S.A. (the "**Issuer**"). The Notes are issued subject to and with the benefit of an Agency Agreement (the "**Agency Agreement**") dated 17 June 2026, between, among others, the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**") and the Conditions of the Notes (the "**Conditions**") set out in Schedule 1 to the Agency Agreement.

Words and expressions defined or set out in the Conditions shall bear the same meaning when used herein.

1. PROMISE TO PAY

Subject as provided in this temporary Global Note, the Issuer, for value received, promises to pay the bearer upon presentation and surrender of this temporary Global Note the sum of €200,000,000 (two hundred million euros) or such lesser sum as is equal to the principal amount of the Notes represented by this temporary Global Note as shown by the latest entry in Part 1 or Part 2 of the Schedule to this temporary Global Note on such date as the principal in respect of this temporary Global Note may become due under the Conditions and to pay interest on (and which is calculated by reference to) the Current Nominal Amount for the time being outstanding of this temporary Global Note at the rate determined under the Conditions from 17 June 2026, being the interest commencement date in respect of the Notes, payable semi-annually in arrear on 17 June and 17 December in each year, commencing on 17 December 2026, until payment of the principal amount has been made or duly provided for in full together with any other amounts as may be payable, all subject to and in accordance with the Conditions, in particular Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of Interest*) and 5 (*Write-Down and Write-Up of Principal Amount*).

2. EXCHANGE FOR PERMANENT GLOBAL NOTE AND PURCHASES

The permanent Global Note to be issued on exchange for interests in this temporary Global Note will be substantially in the form set out in Part II of Schedule 2 to the Agency Agreement.

On and after the date which is 40 days after the closing date for the Notes (the "**Exchange Date**") interests in this temporary Global Note may be exchanged for interests in a duly executed and authenticated permanent Global Note without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the "**Exchange Agent**") shall make the appropriate entry on Part 1 of the schedule to the permanent Global Note, in full or partial exchange for this temporary Global Note, in order that the permanent Global Note represents an aggregate principal amount of Notes equal to the principal amount of this temporary Global Note submitted for exchange. Notwithstanding the foregoing, no such entry shall be made on the permanent Global Note unless there shall have been presented to the Exchange Agent by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Notwithstanding the foregoing, where this temporary Global Note has been exchanged in part for the permanent Global Note pursuant to the foregoing and definitive Notes have been issued in exchange for the total amount of Notes represented by the permanent Global Note pursuant to its terms, then interests in this temporary Global Note will no longer be exchangeable for interests in the permanent Global Note but will be exchangeable, in full or partial exchange, for duly executed and authenticated definitive Notes, without charge, in the denomination of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 each with Coupons attached, such definitive Notes to be substantially in the form set out in Part III of Schedule 2 to the Agency Agreement. Notwithstanding the foregoing, definitive Notes shall not be so issued and delivered unless there shall have been presented to the Exchange Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular principal amount of Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it.

Any person who would, but for the provisions of this temporary Global Note and of the Agency Agreement, otherwise be entitled to receive either (a) an interest in the permanent Global Note or (b) definitive Notes shall not be entitled to require the exchange of an appropriate part of this temporary Global Note for an interest in the permanent Global Note or definitive Notes unless and until they shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate of non-US beneficial ownership in the form required by it.

Presentation of this temporary Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Fiscal Agent. The aggregate principal amount of interests in

the permanent Global Note or, as the case may be, definitive Notes issued upon an exchange of this temporary Global Note will, subject to the terms hereof, be equal to the aggregate principal amount of this temporary Global Note submitted by the bearer for exchange (to the extent that such principal amount does not exceed the aggregate principal amount of this temporary Global Note).

Upon (a) any exchange of a part of this temporary Global Note for an interest in the permanent Global Note or for a definitive Note, (b) receipt of instructions from Euroclear or Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of its Subsidiaries of a part of this temporary Global Note, part is to be cancelled or (c) any redemption of a part of this temporary Global Note, the portion of the principal amount of this temporary Global Note so exchanged, cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on Part 1 or, as the case may be, Part 2 of the Schedule to this temporary Global Note, whereupon the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so exchanged, cancelled or redeemed and entered. On an exchange in whole of this temporary Global Note, this temporary Global Note shall be surrendered to the Fiscal Agent.

3. **BENEFITS**

Until the entire principal amount of this temporary Global Note has been extinguished in exchange for the permanent Global Note and/or definitive Notes, the bearer of this temporary Global Note shall (subject as provided below) in all respects be entitled to the same benefits as if they were the bearer of the definitive Notes referred to above, except that the bearer of this temporary Global Note shall only be entitled to receive any payment on this temporary Global Note on presentation of certificates as provided below. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided below) deem and treat the holder of this temporary Global Note as the absolute owner of this temporary Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this temporary Global Note.

4. **PAYMENTS**

Payments due in respect of Notes for the time being represented by this temporary Global Note shall be made to the bearer of this temporary Global Note only upon presentation by Euroclear or, as the case may be, Clearstream, Luxembourg to the Fiscal Agent at its Specified Office of a certificate to the effect that it has received from or in respect of a person entitled to a particular principal amount of the Notes (as shown on its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof.

The bearer of this temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this temporary Global Note is improperly withheld or refused.

Upon any payment in respect of the Notes represented by this temporary Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on Part 2 of the

Schedule to this temporary Global Note. In the case of any payment of principal the principal amount of this temporary Global Note shall be reduced for all purposes by the amount so paid and the remaining principal amount of this temporary Global Note shall be entered by or on behalf of the Fiscal Agent on Part 2 of the Schedule to this temporary Global Note. Any failure to make such entries shall not affect the discharge referred to in the first paragraph above.

5. **ACCOUNTHOLDERS**

For so long as any of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 16 (*Notices*)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer and subject as set out below, solely in the bearer of this temporary Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this temporary Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments (including interest payments) in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this temporary Global Note to the bearer of this temporary Global Note in accordance with Clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

6. **NOTICES**

For so long as all of the Notes are represented by this temporary Global Note or by this temporary Global Note and the permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 16 (*Notices*) **provided that**, so long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed

to have been given to the Noteholders on the same day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the applicable clearing system approves for this purpose.

7. **PRESCRIPTION**

Claims against the Issuer in respect of principal and interest on the Notes represented by this temporary Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (*Taxation*)).

8. **CALCULATION OF INTEREST**

So long as this temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, interest shall be calculated in respect of any period by applying the applicable Rate of Interest to the aggregate outstanding principal amount of the Notes represented by this temporary Global Note (such principal amount being subject to Write Up or Write Down pursuant to Condition 5 (*Write-Down and Write-Up of Principal Amount*)), and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.

9. **LOSS ABSORPTION AND CANCELLATION OF INTEREST PAYMENTS**

On each occasion on which: (a) any interest payments on Notes represented by this temporary Global Note are cancelled in accordance with Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of Interest*) and 5.1 (*Loss Absorption*); or (b) the Current Nominal Amount (as defined in the Conditions) of the Notes represented by this temporary Global Note is subject to a Write-Down or Write-Up (both as defined in the Conditions) under Condition 5 (*Write-Down and Write-Up of Principal Amount*), the Issuer shall procure that details of the cancellation of interest payment, Write-Down or Write-Up, including the resulting principal amount of this temporary Global Note, as appropriate, shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write-Down or Write-Up shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

10. **EUROCLEAR AND CLEARSTREAM, LUXEMBOURG**

References in this temporary Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

11. **AUTHENTICATION**

This temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

12. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

13. **SEVERABILITY**

If any provision in or obligation under this temporary Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this temporary Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this temporary Global Note.

14. **GOVERNING LAW**

This temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

This temporary Global Note has been manually executed on behalf of the Issuer and is intended to be and is hereby delivered as a deed on 17 June 2026.

EXECUTED as a **DEED**)
by **OPTIMA BANK S.A.**)
acting by its duly authorised attorney:)

Name:.....

Capacity/position:.....

CERTIFICATE OF AUTHENTICATION

This is the temporary Global Note
described in the Agency Agreement

By or on behalf of

The Bank of New York Mellon, London Branch as Fiscal Agent

(without recourse, warranty or liability)

.....

PART II
FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

OPTIMA BANK S.A.

PERMANENT GLOBAL NOTE

€200,000,000

Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes

ISIN: XS3393974491

This permanent Global Note is issued in respect of the €200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes (the "**Notes**") of Optima bank S.A. (the "**Issuer**"). The Notes are initially represented by a temporary Global Note interests in which will be exchanged in accordance with the terms of the temporary Global Note for interests in this permanent Global Note and, if applicable, definitive Notes. The Notes are issued subject to and with the benefit of an Agency Agreement (the "**Agency Agreement**") dated 17 June 2026, between, among others, the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**") and the Conditions of the Notes (the "**Conditions**") set out in Schedule 1 to the Agency Agreement.

Words and expressions defined or set out in the Conditions shall bear the same meaning when used herein.

1. PROMISE TO PAY

Subject as provided in this permanent Global Note, the Issuer, for value received, promises to pay the bearer upon presentation and surrender of this permanent Global Note the sum of €200,000,000 (two hundred million euros) or such lesser sum as is equal to the principal amount of the Notes represented by this permanent Global Note as shown by the latest entry in Part 1, Part 2 or Part 3 of the Schedule to this permanent Global Note on such date as the principal in respect of this permanent Global Note may become due under the Conditions and to pay interest on (and which is calculated by reference to) the Current Nominal Amount for the time being outstanding of this permanent Global Note at the rate determined under the Conditions from 17 June 2026, being the interest commencement date in respect of the Notes, payable semi-annually in arrear on 17 June and 17 December in each year, commencing on 17 December 2026, until payment of the principal amount has been made or duly provided for in full together with any other amounts as may be payable, all subject to and in accordance with the Conditions, in particular Conditions 2.2 (*Solvency Condition*), 4.1 (*Cancellation of Interest*) and 5 (*Write-Down and Write-Up of Principal Amount*).

2. **EXCHANGE OF INTERESTS IN THE TEMPORARY GLOBAL NOTE FOR INTERESTS IN THIS PERMANENT GLOBAL NOTE**

Upon any exchange of an interest in the temporary Global Note representing the Notes for an interest in this permanent Global Note, the Fiscal Agent shall make the appropriate entry in Part 1 of the Schedule to this permanent Global Note in order to indicate the principal amount of Notes represented by this permanent Global Note following such exchange.

3. **EXCHANGE FOR DEFINITIVE NOTES AND PURCHASES**

Upon the occurrence of an Exchange Event (as further described below), this permanent Global Note may be exchanged for duly executed and authenticated definitive Notes without charge and the Fiscal Agent or such other person as the Fiscal Agent may direct (the "**Exchange Agent**") shall deliver, in full (but not in partial) exchange for this permanent Global Note, an aggregate principal amount of duly executed and authenticated definitive Notes with Coupons attached equal to the total principal amount of this permanent Global Note.

An Exchange Event will occur if:

- (a) an Event of Default (as set out in Condition 11.1 (*Enforcement*)) has occurred and is continuing; or
- (b) the Issuer has been notified that both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (a) or (b) above, the bearer of this permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent requesting exchange. Any exchange shall occur no later than 30 days after the date of receipt of the first relevant notice by the Fiscal Agent.

Exchanges will be made upon presentation of this permanent Global Note at the office of the Fiscal Agent on any day on which banks are open for general business in London. In exchange for this permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on this permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of this permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

The definitive Notes to be issued on exchange will be in bearer form in the denomination of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 each with Coupons attached and such definitive Notes will be substantially in the form set out in Part III of Schedule 2 to the Agency Agreement.

Upon (a) receipt of instructions from Euroclear and Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of its Subsidiaries of a part of this permanent Global Note, part is to be cancelled or (b) any redemption of a part of this permanent Global Note, the portion of the principal amount of this permanent Global Note so cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note, whereupon the principal amount of this permanent Global Note shall be reduced for all purposes by the amount so cancelled or redeemed and entered. On an exchange in whole of this permanent Global Note, this permanent Global Note shall be surrendered to the Fiscal Agent.

4. **BENEFITS**

Until the entire principal amount of this permanent Global Note has been extinguished in exchange for definitive Notes or in any other manner envisaged by the Conditions, the bearer of this permanent Global Note shall (subject as provided below) in all respects be entitled to the same benefits as if they were the bearer of the definitive Notes referred to above. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may (subject as provided below) deem and treat the holder of this permanent Global Note as the absolute owner of this permanent Global Note for all purposes. All payments of any amounts payable and paid to such holder shall, to the extent of the sums so paid, discharge the liability for the moneys payable on this permanent Global Note.

5. **PAYMENTS**

Payments due in respect of Notes for the time being represented by this permanent Global Note shall be made to the bearer of this permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by this permanent Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note. In the case of any payment of principal, the principal amount of this permanent Global Note shall be reduced for all purposes by the amount so paid and the remaining principal amount of this permanent Global Note shall be entered by or on behalf of the Fiscal Agent on Part 3 of the Schedule to this permanent Global Note. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

6. **ACCOUNTHOLDERS**

For so long as any of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the

account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 16 (*Notices*)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer and subject as set out below, solely in the bearer of this permanent Global Note in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this permanent Global Note.

The Issuer covenants in favour of each Accountholder that it will make all payments (including interest payments) in respect of the principal amount of Notes for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as being held by the Accountholder and represented by this permanent Global Note to the bearer of this permanent Global Note in accordance with Clause 1 above and acknowledges that each Accountholder may take proceedings to enforce this covenant and any of the other rights which it has under the first paragraph of this clause directly against the Issuer.

7. **NOTICES**

For so long as all of the Notes are represented by this permanent Global Note or by this permanent Global Note and the temporary Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 16 (*Notices*), **provided that**, so long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the same day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the applicable clearing system approves for this purpose.

8. **PRESCRIPTION**

Claims against the Issuer in respect of principal and interest on the Notes represented by this permanent Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 8 (*Taxation*)).

9. **CALCULATION OF INTEREST**

So long as this permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, interest shall be calculated in respect of any period by applying the applicable Rate of Interest to the aggregate outstanding principal amount of the Notes represented

by this permanent Global Note (such principal amount being subject to Write Up or Write Down pursuant to Condition 5 (*Write-Down and Write-Up of Principal Amount*)), and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.

10. **LOSS ABSORPTION AND CANCELLATION OF INTEREST PAYMENTS**

On each occasion on which: (a) any interest payments on Notes represented by this permanent Global Note are cancelled in accordance with Conditions 2.2 (*Solvency*), 4.1 (*Cancellation of Interest*) or 5.1 (*Loss Absorption*); or (b) the Current Nominal Amount (as defined in the Conditions) of the Notes represented by this permanent Global Note is subject to a Write-Down or Write-Up (both as defined in the Conditions) under Condition 5 (*Write-Down and Write-Up of Principal Amount*), the Issuer shall procure that details of the cancellation of interest payment, Write-Down or Write-Up, including the resulting principal amount of this permanent Global Note, as appropriate, shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write-Down or Write-Up shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

11. **EUROCLEAR AND CLEARSTREAM, LUXEMBOURG**

References in this permanent Global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

12. **AUTHENTICATION**

This permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent.

13. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. **SEVERABILITY**

If any provision in or obligation under this permanent Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this permanent Global Note, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this permanent Global Note.

15. **GOVERNING LAW**

This permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.

This permanent Global Note has been manually executed on behalf of the Issuer and is intended to be and is hereby delivered as a deed on 17 June 2026.

EXECUTED as a **DEED**)
by **OPTIMA BANK S.A.**)
acting by its duly authorised attorney:)

Name:.....

Capacity/position:.....

CERTIFICATE OF AUTHENTICATION

This is the permanent Global Note
described in the Agency Agreement
By or on behalf of
The Bank of New York Mellon, London Branch as Fiscal Agent
(without recourse, warranty or liability)

.....

**PART III
FORM OF DEFINITIVE NOTE**

**ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO
LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE
LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE
CODE.**

Optima bank S.A.

€200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes

This Note is one of a duly authorised issue of Notes denominated in euro (the "**Notes**") of Optima bank S.A. (the "**Issuer**"). References herein to the Conditions shall be to the Terms and Conditions attached hereto.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 17 June 2026 and made between the Issuer, The Bank of New York Mellon, London Branch (the "**Fiscal Agent**") and the other agents named therein.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on such date as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all subject to and in accordance with the Conditions, in particular Conditions 2.2 (*Solvency*), 4.1 (*Cancellation of Interest*) and 5 (*Write-Down and Write-Up of Principal Amount*).

Upon the occurrence of any Write-Down or Write-Up (both as defined in the Conditions) pursuant to Condition 5 (*Write-Down and Write-Up of Principal Amount*) or in the event of cancellation of any interest payments pursuant to Conditions 2.2 (*Solvency*), 4.1 (*Cancellation of Interest*) or 5.1 (*Loss Absorption*), the record kept by the Fiscal Agent evidencing the amounts and dates of such Write-Down or Write-Up or, as appropriate, the cancellation of any interest payments (as the case may be) shall, in the absence of manifest error, be conclusive evidence of the principal amount repayable (together with any interest thereon) under this Note.

This Note shall not be validly issued unless authenticated by the Fiscal Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

Optima bank S.A.

By:
(Authorised signatory)

By:
(Authorised signatory)

Name:

Name:

Capacity/ position:

Capacity/ position:

Authenticated without recourse,
warranty or liability by

The Bank of New York Mellon, London Branch

By:
(Authorised signatory)

00 000000 [ISIN] 00 000000

Terms and Conditions

[Terms and Conditions to be as set out in Schedule 1 to the Agency Agreement]

**PART IV
FORM OF COUPON**

(Face of Coupon)

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

Optima bank S.A.

€200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes

This Coupon is payable to bearer, separately []
Coupon for negotiable and subject to the

Conditions of the said Notes, under which it []
may due on become void before its due date.

20[]

This Coupon is payable, subject to the terms and conditions (the "**Conditions**"), in particular Conditions 2.2 (*Solvency*), 4.1 (*Cancellation of Interest*) and 5 (*Write-Down and Write-Up of Principal Amount*), endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the Specified Office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

00 000000 [ISIN] 00 000000

(Reverse of Coupon)

FISCAL AGENT, AGENT BANK

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

and/or such other or further Fiscal Agent, other or further Agent Bank and other or further Paying Agents and/or Specified Office as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**PART V
FORM OF TALON**

(Face of Talon)

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

Optima bank S.A.

€200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes

Series No. []

On and after [] further Coupons and a further Talon appertaining to the Note to which this Talon appertains will be issued at the Specified Office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or Specified Office as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

Optima bank S.A.

By:
(*Authorised signatory*)

By:
(*Authorised signatory*)

Name:

Name:

Capacity/ position:

Capacity/ position:

(Reverse of Talon)

FISCAL AGENT, AGENT BANK

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

and/or such other or further Fiscal Agent, other or further Agent Bank and other or further Paying Agents and/or Specified Office as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(i) "**voting certificate**" shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:

that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:-

- (1) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
- (2) the surrender of the certificate to the Paying Agent who issued the same; and

that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate; and

(ii) "**block voting instruction**" shall mean an English language document issued by a Paying Agent and dated in which:

(a) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:

the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and

the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

(b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or

resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

- (c) the total number and the serial numbers of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such document (each hereinafter called a "proxy") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

2. The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than one-tenth in principal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent of the time and place thereof (which need not be a physical place and instead may be by way of a conference call using a videoconference platform) and of the nature of the business to be transacted thereat.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 16 (*Notices*). Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies not less than 48 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

4. Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chair.
5. At any such meeting one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding, **provided that** at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (a) reduction or cancellation of the principal amount payable upon redemption (without prejudice to Condition 5 (*Write-Down and Write-Up of Principal Amount*)); or
 - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes (without prejudice to Conditions 2.2 (*Solvency*), 4 (*Interest*) or 5 (*Write-Down and Write-Up of Principal Amount*)); or
 - (c) modification of the currency in which payments under the Notes and/or Coupons appertaining thereto are to be made; or
 - (d) modification of the majority required to pass an Extraordinary Resolution; or
 - (e) the sanctioning of any such scheme or proposal as is described in paragraph 18(f) below; or
 - (f) alteration of this proviso or the proviso to paragraph 6 below;

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes will be binding on all holders of Notes, whether or not they are present at the meeting, on all holders of Coupons appertaining to such Notes.

6. If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a

public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chair and approved by the Issuer) and at such adjourned meeting one or more persons present holding Notes or voting certificates or being proxies (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, **provided that** at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fourth in principal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the principal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy. Where there is only one voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair or the Issuer or by one or more persons present holding Notes or voting certificates or being proxies (whatever the principal amount of the Notes so held by them), a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chair may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any

adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" in Clause 1.2 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless they either produce the Note or Notes of which they are the holder or a voting certificate or are a proxy. Neither the Issuer nor any of its Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 hereof at any meeting:
 - (a) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each EUR 1.00 or such other amount as the Issuer shall in its absolute discretion stipulate in principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

15. The proxies named in any block voting instruction need not be Noteholders.
16. Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Issuer shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Fiscal Agent before the commencement of the meeting or adjourned meeting but the Fiscal Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or

of any of the Noteholders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been approved by the Issuer for such purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) only, namely:
- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property, as appropriate, whether such rights shall arise under this Agreement, the Notes or the Coupons or otherwise;
 - (c) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes or the Coupons;
 - (d) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and
 - (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.
19. Any resolution or Extraordinary Resolution passed in accordance with the provisions hereof shall be binding upon all the Noteholders whether present or not present at any relevant meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution or Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution or Extraordinary

Resolution duly considered by the Noteholders shall be published in accordance with Condition 16 (*Notices*) by the Issuer within 14 days of such result being known, **provided that** the non-publication of such notice shall not invalidate such resolution or Extraordinary Resolution.

20. The expression "**Extraordinary Resolution**" when used in this Agreement or the Conditions means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll, (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the principal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders, or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issuer and the Fiscal Agent) by or on behalf of the holders of not less than 75 per cent. of the principal amount of the Notes for the time being outstanding.
21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.
22. Subject to all other provisions contained herein the Issuer may without the consent of the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Issuer may in its sole discretion think fit.
23. Notwithstanding the above, any resolution passed at a meeting and any Extraordinary Resolution shall be subject to:
 - (a) approval by the Issuer;
 - (b) overriding powers given to the Relevant Resolution Authority pursuant to BRRD; and
 - (c) if so required at the relevant time, the prior written permission by the Supervisory Authority and/or the Relevant Resolution Authority.

For the avoidance of doubt, any cancellation of interest pursuant to Conditions 2.2 (*Solvency*), 4.1 (*Cancellation of Interest*) or 5.1 (*Loss Absorption*), amendments made pursuant to Condition 4.8 (*Benchmark discontinuation*), Write-Down or Write-Up pursuant to Condition 5 (*Write-Down and Write-Up of Principal Amount*) or substitution or variation under to Condition 6.8 (*Substitution and Variation*), shall not require the approval by any resolution or Extraordinary Resolution or otherwise of the Noteholders.

24. For the purposes of this Schedule 3 only, all references to the Fiscal Agent shall, so far as the context admits, include such other agent appointed by the Issuer for such purposes.

EXECUTION PAGE

The Issuer

OPTIMA BANK S.A.

Optima bank S.A.

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Attention: Head of Treasury & Capital Markets

By: By:

Name: Name:

Capacity/ position: Capacity/ position:

The Fiscal Agent and the Agent Bank

THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:

Name:

Title: