



## OPTIMA BANK S.A.

(incorporated with limited liability in the Hellenic Republic)

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

Issue Price: 100.00 per cent.

The €200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes (the "Notes") are issued by Optima bank S.A. (the "Issuer").

References herein to the "Conditions" shall be construed as references to the Terms and Conditions of the Notes and references to a numbered "Condition" shall be construed accordingly.

The Notes bear interest on their Current Nominal Amount (as defined in the Conditions): (i) from (and including) 17 June 2026 (the "Interest Commencement Date") to (but excluding) 17 June 2031 (the "First Reset Date") at the rate of 6.750 per cent. per annum (the "Initial Rate of Interest"); and (ii) thereafter at the rate per annum equal to the relevant Reset Rate of Interest (as defined in the Conditions). Interest on the Notes will be payable semi-annually in arrear on 17 June and 17 December in each year (each an "Interest Payment Date"), commencing on 17 December 2026, provided that the Issuer may elect to cancel any interest payment (in whole or in part) at its sole and full discretion, and must cancel payments of interest (i) in the circumstances described in Condition 4.1 (*Cancellation of interest*) and/or (ii) if and to the extent that such payment could not be made in compliance with the Solvency Condition as defined in Condition 2.2 (*Solvency Condition*). Any interest which is so cancelled will not accumulate or be payable at any time thereafter, no amount will become due from the Issuer in respect thereof and cancellation thereof shall not constitute a default of the Issuer under the Notes for any purpose.

Upon the occurrence of a Trigger Event (as defined in the Conditions), the Current Nominal Amount of each Note will be immediately and mandatorily Written Down (as defined in the Conditions) by the relevant Write-Down Amount (as defined in the Conditions) in accordance with Condition 5.1 (*Loss absorption*) and any interest accrued and unpaid up to the relevant Write-Down Date (as defined in the Conditions) shall be cancelled in accordance with Condition 5.1 (*Loss absorption*). **Holders of the Notes (the "Noteholders") may lose some or all of their investment as a result of such Write-Down.** Following such Write-Down the Issuer may in certain circumstances, and at its sole and full discretion, Write Up (as defined in the Conditions) the Current Nominal Amount of each Note in accordance with Condition 5.4 (*Reinstatement of principal amount*).

The Notes will be perpetual securities with no fixed redemption date and the Noteholders will have no right to require the Issuer to redeem or purchase the Notes at any time. The Issuer may, in its sole and full discretion but subject to the Supervisory Permission (as defined in the Conditions), satisfaction of the conditions to redemption set out in Condition 6 (*Redemption, Purchase, Substitution and Variation*) and compliance with the Solvency Condition, elect to (a) redeem all (but not some only) of the Notes at their Current Nominal Amount, together with (subject to Condition 4.1 (*Cancellation of interest*)) interest accrued but unpaid from and including the immediately preceding Interest Payment Date up to (but excluding) any redemption date, (i) on the First Reset Date or any Interest Payment Date thereafter, or (ii) at any time following the occurrence of a Tax Event, a Capital Disqualification Event or an MREL Disqualification Event or in the circumstances described in Condition 6.6 (*Redemption upon the exercise of the Clean-up Call option*), or (b) repurchase in any manner and at any price the Notes at any time in accordance with the then prevailing Regulatory Capital Requirements (as defined in the Conditions) in accordance with Condition 6.7 (*Purchase*). The Issuer may also, subject to satisfaction of the conditions set out in Condition 6 (*Redemption, Purchase, Substitution and Variation*), vary the terms of, or substitute, the Notes in the circumstances described in Condition 6.8 (*Substitution and Variation*).

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

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. This Offering Circular constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019. References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is neither a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") nor a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of United Kingdom ("UK") domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA") ("UK MiFIR").

The Notes are in bearer form and will initially be represented by a temporary global Note which will be deposited on 17 June 2026 (the "Issue Date") with a common depository on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") and which will be exchangeable for a permanent global Note upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. The permanent global Note is only exchangeable (in whole but not in part) for definitive Notes following the occurrence of an Exchange Event (as defined in "Form of the Notes and Summary of Provisions

*Relating to the Notes While in Global Form"), all as further described in "Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form" below.*

**An investment in the Notes involves risks. For a discussion of certain of these risks see "*Risk Factors*".**

The Issuer has been rated Ba2 (with stable outlook) for long term issuer rating by Moody's Investors Service Cyprus Limited ("**Moody's**"). The Notes have been rated B3 by Moody's.

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

*Global Coordinator*

**MORGAN STANLEY**

*Joint Lead Managers*

**BNP PARIBAS    GOLDMAN SACHS BANK    MORGAN STANLEY**  
**EUROPE SE**

*Co-Manager*

**OPTIMA BANK**

The date of this Offering Circular is 15 June 2026

## IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything which in the context of the issuance and offering of the Notes would be misleading and affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Offering Circular shall be read and construed on the basis that such documents are incorporated into and form part of this Offering Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

None of the Managers (as defined in "*Subscription and Sale*" below) has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Managers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution.

The Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Managers and their respective affiliates may have a lending relationship with the Issuer and may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term "affiliates" also includes parent companies.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information provided in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers.

Neither this Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by the Issuer or the Managers that any recipient of this Offering Circular or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained in this Offering Circular concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer or to advise any investor in the Notes of any information coming to their attention.

## PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

1. The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).
2. (a) In the UK, the Financial Conduct Authority ("FCA") Conduct of Business Sourcebook ("COBS") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "retail client") in the UK.  
  
(b) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any of the Managers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Managers that:
  - (i) it is not a retail client in the UK; and
  - (ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.
- (c) In selling or offering the Notes or making or approving communications relating to the Notes you may not rely on the limited exemptions set out in COBS.
3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (the "EEA") or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this Offering Circular, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.
4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

## PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of

the EUWA. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the Consumer Composite Investments (Designated Activities) Regulations 2024.

#### **MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

#### **UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

#### **THE NOTES ARE COMPLEX FINANCIAL INSTRUMENTS**

The Notes are high risk and complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments (being euro) is different from the potential investor's currency and the possibility that the entire principal amount of the Notes could be lost, including following the exercise of any bail-in power by the Relevant Resolution Authority (as defined in the Conditions) or a Write-Down of the Notes or if the Issuer becomes non-viable;
- understands thoroughly the terms of the Notes, such as the provisions governing Write-Down (including, in particular, the Common Equity Tier 1 Ratio (as defined in the Conditions) of the Group (as defined below) and the Issuer, as well as under what circumstances the Trigger Event will occur), and is familiar with the behaviour of any relevant indices and financial markets; and

- is able to evaluate (either alone or with the help of financial, legal or tax advisors) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

**An investment in the Notes is not an equivalent to an investment in a bank deposit. Although an investment in the Notes may give rise to higher yields than a bank deposit placed with the Bank or with any other investment firm in the Group, an investment in the Notes carries risks which are very different from the risk profile of such a deposit. The Notes may have no established trading market when issued, and one may never develop.**

**Investments in the Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Notes could lose their entire investment.**

#### STABILISATION

**In connection with the issue of the Notes, Morgan Stanley Europe SE (the "Stabilisation Manager") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.**

#### IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND THE OFFER OF THE NOTES

**This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Managers represents that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular no action has been taken by the Issuer or the Managers which is intended to permit a public offering of the Notes or distribution of this Offering Circular in any jurisdiction. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of the Notes. For details of certain restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in the United States, the UK, the EEA (including Greece) and Singapore, see "*Subscription and Sale*" below.**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Offering Circular shall only be used for the purposes for which it has been published.

### **FORWARD LOOKING STATEMENTS**

This Offering Circular includes forward-looking statements. These include statements relating to, among other things, the future financial performance of the Issuer and the Group, plans, objectives, goals, strategies and expectations regarding developments in the business, growth and profitability of the Group and general industry and business conditions applicable to the Group and the assumptions underlying these forward-looking statements. The Issuer has based these forward-looking statements on its current expectations, assumptions, estimates and projections about future events. Although the Issuer believes that the expectations, assumptions, estimates and projections reflected in its forward-looking statements are reasonable at the date of this Offering Circular, these forward-looking statements are subject to a number of risks, uncertainties and assumptions that may cause the actual results, performance or achievements of the Group or those of its industry to be materially different from or worse than these forward-looking statements. Any forward-looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments except to the extent required by law.

In this Offering Circular, the Issuer presents certain forward-looking targets derived from the Group's business plans. These targets represent the Group's strategic objectives and do not constitute financial or operating projections or forecasts. These targets are based on a range of expectations and assumptions regarding, among other things, the Group's present and future business strategies, cost efficiencies, capital spending programme and the environment in which it operates, some or all of which may prove to be inaccurate. While the Group does not undertake to update its targets, the Group may change its targets from time to time. Actual results may differ materially from its targets. Accordingly, there can be no assurance that the Group will achieve any of its targets, whether in the short, medium or long term. The Group's ability to achieve these targets is subject to inherent risks, many of which are beyond its control and some of which could have an immediate impact on its earnings and/or financial position, which could materially affect its ability to realise the targets described below. Furthermore, the Group operates in a very competitive and rapidly changing environment, which is subject to regulatory, political and other risks. The Group may face new risks from time to time, and it is not possible for it to predict all such risks which may affect its ability to achieve the targets described herein. Given these risks and uncertainties, the Group may not achieve its targets at all or within the time frame described herein.

The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to the Issuer only as at the date of this Offering Circular. According to the Group's management, the Group has not made any profit forecasts for the current financial year or for the future. It does, however, regularly inform the investment community of its financial performance or any other material event through regular or ad hoc press releases.

### **DEFINITIONS AND INTERPRETATION**

In this Offering Circular, all references to "**Greece**" are to the country, the official name of which is the Hellenic Republic; references to the "**EU**" and "**EC**" are to the European Union and the European Community, respectively; references to "**ECB**" are to the European Central Bank; references to "**IMF**" are to the International Monetary Fund; and references to the "**U.S.**" are to the United States of America.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

References to websites or uniform resource locators ("**URLs**") are inactive textual references and are included for information purposes only. Unless otherwise specified herein, the contents of any such website or URL shall not form part of, and shall not be deemed to be incorporated into, this Offering Circular.

All references in this Offering Circular to "€", "euro", "Euro" and "EUR" 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.

In this Offering Circular, unless the contrary intention appears, a reference to a law or provision of a law is a reference to that law or provision as extended, amended or re-enacted.

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

### ***General***

Financial information for the year ended 31 December 2024 derives from the Issuer's annual consolidated financial statements as at and for the year ended 31 December 2025. The Issuer's annual consolidated financial statements as at and for the year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") and were respectively reviewed and audited by the Group's statutory auditors, Deloitte Certified Public Accountants S.A.

Certain financial and other information presented in this Offering Circular has been prepared on the basis of the Issuer's own internal accounts, statistics and estimates, and has not been subject to any audit or review by the Issuer's statutory auditors.

The Issuer's financial year ends on 31 December of each year. References to any financial year refer to the year ended 31 December of the calendar year specified. Certain monetary amounts and other figures included in this Offering Circular have been subject to rounding adjustments. Accordingly, any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

## TABLE OF CONTENTS

RISK FACTORS .....	1
GENERAL DESCRIPTION OF THE NOTES .....	37
DOCUMENTS INCORPORATED BY REFERENCE .....	49
TERMS AND CONDITIONS OF THE NOTES .....	51
FORM OF THE NOTES AND SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM .....	86
USE OF PROCEEDS .....	90
THE GROUP .....	91
BUSINESS OF THE GROUP .....	101
CAPITAL ADEQUACY .....	109
RISK MANAGEMENT .....	112
DIRECTORS AND MANAGEMENT .....	134
REGULATION AND SUPERVISION OF BANKS IN GREECE .....	150
TAXATION .....	173
SUBSCRIPTION AND SALE .....	176
GENERAL INFORMATION .....	178

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes but the inability of the Issuer to pay interest, principal (if principal becomes due) or other amounts on or in connection with the Notes may occur for other unforeseen reasons. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR THE MANAGERS.

**INVESTING IN THE NOTES INVOLVES A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE NOTES.**

Prospective investors should read the entire Offering Circular. Words and expressions defined in the "*Terms and Conditions of the Notes*" below or elsewhere in this Offering Circular have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

**Factors that may affect the Issuer's ability to fulfil its obligations under the Notes**

### **RISKS RELATING TO THE GROUP**

#### **Risks relating to macroeconomic and financial developments in the Hellenic Republic**

*The Group's business, financial condition and results of operations and prospects are heavily dependent on the macroeconomic, financial and political conditions in Greece*

The Group's business and prospects are heavily dependent on macroeconomic, financial and political conditions in Greece. On 27 June 2025, the liquidation process of IBG INVESTMENTS S.A., a subsidiary of the Issuer domiciled in the British Virgin Islands, was completed, and the company was removed from the relevant companies' register. As of 31 March 2026, all Group operations were solely conducted in Greece and the total of the Group's net loans and advances to customers as well as the total net interest income were derived from domestic operations.

As a result, the Group's operations, financial results and prospects are directly and significantly affected, now and in the future, by the general macroeconomic outlook, financial and political conditions and developments in the Hellenic Republic.

#### *The impact of the Greek financial crisis*

Greece experienced an unprecedented financial crisis from 2008 to 2020. During that period the Hellenic Republic received financial assistance under consecutive stabilisation programmes sponsored by the International Monetary Fund ("**IMF**"), the European Union ("**EU**"), the European Central Bank ("**ECB**") and the European Stability Mechanism ("**ESM**"). Progress on the implementation of such reforms, as well as economic developments and policies in Greece, were monitored under an enhanced surveillance

framework in accordance with Regulation (EU) No 472/2013 until August 2022, when Greece exited the framework.

The negative macroeconomic developments in Greece arising from the financial crisis had a severe adverse effect on the Greek banking system. In particular, the crisis affected Greek banks' capital ratios, as significant losses were incurred due to large write-downs of the value of Greek government debt holdings and high levels of Non-Performing Exposures ("NPEs"). These losses also constrained Greek banks' liquidity for a number of years.

The Greek economy rebounded strongly in 2021 and 2022 recovering the losses from 2020, as GDP at constant prices increased by 8.4 per cent. in 2021 and 5.6 per cent. in 2022 (*Hellenic Statistical Authority ("ELSTAT")*), preliminary data published in October 2023), driven by a sharp increase of private consumption, a rise in investment, and the notable recovery of tourist inflows. GDP also increased by 2.1 per cent. in 2024 and 2025, while Bank of Greece forecasts GDP growth of 1.9 per cent. in 2026. Unemployment fell to 10.1 per cent. in 2024 and to 8.9 per cent. in 2025, is expected to keep declining but more slowly than in the past. Headline inflation averaged 3.0 per cent. in 2024, declined slightly at 2.9 per cent. in 2025 and is expected to stand at around 3.0 per cent. in 2026. The general government deficit is projected to keep decreasing driven by muted expenditure growth. Together with solid nominal GDP growth, this contributes to the steady decline in public debt-to-GDP to close to 142.1 per cent. of GDP by 2026 and 138 per cent. of GDP by 2027 as per the Public Debt Management Agency's (PDMA) funding strategy (European Commission, Economic forecast for Greece, 17 November 2025). In 2022, Greece proceeded to the early repayment of its outstanding loans to the IMF worth €1.86 billion, two years ahead of schedule. By the end of 2025 Greece had paid off approximately €27 billion of its €53 billion first bailout to IMF and is projected to pay the rest by 2031.

The European Commission (European Economic Forecast, Autumn, 17 November 2025) projection for Greek economic activity is an expansion by 2.2 per cent. in 2026, supported by the implementation of the RRP and is set to moderate to 1.7 per cent. in 2027, as the RRP comes to an end. RRP, a €723.8 billion fund, was established in February 2021 by the European Commission to help EU Member States recover from the economic impact of the COVID-19 pandemic by granting loans to support reforms and investments that enhance resilience and promote sustainable growth, with a strong emphasis on green and digital transitions.

Potential delays in the inflow from funds from the RRP, as well as the eventual phasing-out of such support, and the rest of the commitments of the Hellenic Republic *vis-a-vis* the IMF could impact the market assessment of the risks surrounding the creditworthiness of the Hellenic Republic and, therefore, create uncertainty regarding its ability to maintain stable growth and continuous access to market financing. Such a development could, in turn, have a material adverse impact on the Group's liquidity position, business, results of operations, financial condition or prospects.

#### *Greek economy outlook for 2026*

According to the Bank of Greece's current forecast (Monetary Policy - Interim Report of 2025 (December 2025), Bank of Greece), GDP growth in 2025 reached 2.1 per cent., is forecast to decline to 1.9 per cent. in 2026 and then to increase slightly to 2.0 per cent. in 2027. According to Bank of Greece (Inflation Monitor, 20 April 2026), headline inflation declined slightly at 2.9 per cent. in 2025, before rising to 3.1 per cent. in 2026 and then expected to fall to 2.4 per cent. in 2027. Historically, Greek GDP growth has been highly sensitive to European growth performance, as over 50 per cent. of Greek exports are targeted to EU countries and 60 to 70 per cent. of tourists originate from EU countries. The European Commission's most recent autumn forecast projects GDP growth of 1.4 per cent. in the EU for 2025 and 1.4 per cent. for 2026, edging up to 1.5 per cent. in 2027.

The primary income balance in Greece remained negative in 2024 (-2.5 per cent. of GDP) and 2025 (-2.1 per cent. of GDP). The current account balance is expected to stand at -6.2 per cent. of GDP in 2025, -6.4 per cent. in 2026 and decline slightly in 2026 at -5.9 per cent. (European Commission, Economic forecast for Greece, 17 November 2025).

The labour market has recorded strong growth in recent years, resulting in a reduction in the unemployment rate to 10.1 per cent. in 2024, while further de-escalation continued in 2025 with the unemployment rate reaching 8.9 per cent. (Bank of Greece, Note on the Greek Economy, 24 April 2026). Based on current data by ELSTAT, unemployment in March 2026 stood at 9 per cent.. The main driving force of economic

activity in the coming years will continue to be consumption, while investments and exports will continue to contribute positively. In 2023, Greece's credit rating regained investment grade and this positive attitude of the rating agencies continued in the following years. The above factors had a positive impact on the prospects of Greek banks, and this is reflected in the strengthening of profitability, liquidity and capital adequacy ratios, as well as in the improvement of the quality of their loan portfolio.

In the Greek economy, risks to growth are mainly on the downside. In particular, risks to the prospects of the Greek economy according to the forecasts of the Bank of Greece are: (a) any further escalation of the war in the Middle East and any worsening of the geopolitical crisis in Ukraine and the resulting impact on the international economic environment, (b) the lower than expected rate of absorption and utilisation of the Recovery and Resilience Facility funds, (c) the delay in the implementation of reforms, which would slow down the process of enhancing the productivity of the economy and the competitiveness of businesses, (d) potential natural disasters linked to the impacts of the climate crisis and extreme weather events (floods and fires, as happened in 2023), (e) the strengthening of trade protectionism internationally, particularly as a result of U.S. trade tariffs and countermeasures, (f) more persistent inflation, and (g) labour market tightness and possible wage pressures. In the near future, risks to public debt sustainability appear to be contained, provided that fiscal targets are met, and European funds are used efficiently. In the longer term, however, uncertainty is estimated to remain increased, as the gradual refinancing of debt obligations will increase the exposure of the Greek State to interest rate risk and market risk, which reduces the scope for fiscal easing.

Any depression in the Greek economy may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

#### *The impact of inflationary pressures on the Group's business*

As at the date of this Offering Circular, certain geopolitical external events, such as the Iran-Israel-US conflict and the subsequent closure of the Hormuz straits, Russia's military activity in Ukraine and the international trade policies adopted by the US, the EU, the People's Republic of China and other major trading blocs and the resulting global inflationary pressures, may affect the Group's business and operations.

Headline inflation in the course of 2025 was slightly lower than 2024, but nevertheless remained above the euro area, as persistently high services inflation limited its de-escalation. Specifically, inflation fell in December 2025 to 2.6 per cent. from 2.7 per cent. in 2024.<sup>1</sup> The main characteristics of inflation for the available period of 2025 are that it started in January from the same levels (2.7 per cent.) than the average of the previous year (2.7 per cent.) before moving slightly lower from April 2025 onwards and remained broadly flat for the remainder of the year. Based on current data by ELSTAT, inflation remained relatively stable for the first two months of 2026 before increasing to 3.9 per cent. in March and 5.4 per cent. in April, driven by the conflict in Iran and the subsequent partial close of the strait of Hormuz, which led to a significant rise in the price of oil.

The exact impact of inflationary pressures on the Group's activities depends on the duration and the actual inflation rate and, therefore, it is difficult to predict. It is possible that there will be a significant, and economically important, negative relationship between inflation and both banking sector development and equity market activity, which may have a material adverse effect on the business operations and economic results of the Group. In particular, inflation may lead to a contraction in consumer confidence and wider economic activity as a result of reduced purchasing power of households and increased costs for businesses, which could, in turn, reduce the size and/or the quality of the pool of prospective borrowers, and increase repayment delinquency rates. Furthermore, high oil prices and concerns about availability of jet fuel, may have a negative impact on inbound tourism in Greece which in turn may put pressure on the Greek economy and the Greek government budget. Moreover, inflation is expected to put upward pressure on the Group's expenses, particularly wages.

If inflation persists at current levels or increases, the Group may have to identify effective means for hedging interest rate risk related to inflationary pressures and adjust its operations. Any failure of the Group to address or hedge persisting inflationary pressures could adversely affect its financial condition, capital adequacy and operating results.

---

<sup>1</sup> Source: Consumer Price Index, December 2025, ELSTAT.

## **Risks relating to the Group's business**

*The possible future creation of NPEs in the Group's portfolio may adversely affect interest income or lead to an increase in impairment provisions, thereby adversely affecting the financial position, results of operations and capital adequacy of the Issuer and the Group.*

NPEs represent one of the most significant challenges for the Greek banking system. During the Greek financial crisis the decline in GDP and the protracted recession in Greece resulted in significantly reduced disposable income and significantly reduced spending and debt repayment capacity in the Greek private sector. This led to increases in non-performing loans ("NPLs") in the Greek banking sector, decreased demand for borrowings in general and increased deposit outflows.

This trend has reversed in recent years. In 2025, the quality of the loan portfolio of Greek banks improved even further. The decline in NPEs continued, resulting in a ratio of NPLs to total loans of 3.3 per cent. in December 2025, compared to 3.8 per cent. in December 2024 (Bank of Greece, Financial Stability Review: May 2026).

The Bank of Greece assesses NPLs based on the European Banking Authority ("EBA") standards to monitor Greek banks' NPLs. Optima's NPE/NPL ratios in 2025 and 2024 remained at an industry low level of 1.31 per cent. and 0.85 per cent. respectively.

However, it cannot be ruled out that external factors beyond the control of Optima and the Group, such as macroeconomic conditions, the performance of specific sectors of the economy, the deterioration of the competitive position of borrowers, the deterioration of the creditworthiness of individual counterparties, the level of household debt, the performance of the real estate market and other circumstances that may affect the creditworthiness of Optima's counterparties and reduce the value of the collateral used to secure loans, as well as geopolitical and economic developments at all levels, may in the future affect the ability of the Group's borrowers to service their obligations and therefore lead to an increase in loans in arrears, particularly in light of the rapid growth of the Group's loan portfolio in recent years. Any deterioration in the credit quality of borrowers and the resulting significant increase in non-performing loans in the Group's portfolio due to the lower ability of borrowers to meet their repayment obligations may lead to increased credit risk provisions, to expenses related to recovery strategies and other operating expenses and, as a result, adversely affect the financial position, results of operations and capital adequacy of Optima and the Group.

*The Issuer is exposed to the financial performance and creditworthiness of companies and individuals in Greece.*

The Issuer's business, results of operations and financial condition are significantly exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals in Greece or with a significant economic exposure to the Greek economy. In addition, its business activities depend on the level of customer demand for banking, and financial products and services, as well as customers' capacity to service their obligations or maintain or increase their demand for its services. Customer demand and customers' ability to service their liabilities depend considerably on their overall economic confidence, prospects, employment status, the state of the public finances in Greece, investment and procurement by the central government and municipalities and the general availability of liquidity and funding on reasonable terms.

The Greek economy continued to grow at a satisfactory pace in 2024, despite international geopolitical turbulence and natural disasters, outpacing the euro area growth rate. Growth was mainly driven by private consumption and exports of services and investment, while exports of goods contributed negatively.

Headline inflation in the course of 2025 de-escalated but nevertheless remained above the euro area (for more information please see above: *Risks relating to macroeconomic and financial developments in the Hellenic Republic- The impact of inflationary pressures on the Group's business*).

As regards the labour market, employment continues to show positive rates of change in 2025, unemployment is declining further, but job vacancies are increasing. Unemployment in 2024 and 2025 stood at 10.1 per cent. and 8.9 per cent. respectively, while is expected to land at 8.2 per cent. in 2026 and continue to decline in the next two years, reaching 7.7 per cent. in 2028 as per the latest ELSTAT labour survey (Bank of Greece, Note on the Greek Economy, 24 April 2026). This reflects the ongoing economic recovery. Regarding labour costs however, the Bank of Greece estimates that in the coming years, for the

economy as a whole, nominal wages per employee will increase at rates of around 4.5 per cent. per year, as a result of the tightening labour market and recent collective bargaining agreements in various branches of the private sector in 2025 and in early 2026. Moreover, the statutory minimum wage rate was increased by 4.5 per cent. as of 1 April 2026 bringing the minimum monthly wage to €920 (Bank of Greece, Note on the Greek Economy, 24 April 2026). By contrast, labour productivity for the economy as a whole is expected to grow at a more moderate pace. These trends will put pressure on business margins and the competitiveness of the Greek economy<sup>2</sup>.

In the period ahead, demand for deposits is expected to increase, in line with GDP developments. In addition, the broader disinflationary environment, despite any short-term volatility, may support individuals' saving incentives and thus demand for deposits, even if nominal deposit rates decline. Moreover, it should not be overlooked that the yields of many of the alternative investments that currently compete with deposits will also decline. However, lowering deposit rates in real terms would also reduce the attractiveness of bank deposits in relation to, for example, cash as a means of holding wealth., which could affect Optima's ability to finance its activities and meet minimum regulatory liquidity requirements and, as a result, therefore have an adverse effect on Optima's business, financial condition, results of operations, and prospects.

*Any deterioration in the value of collateralised assets, including houses and other immovable property, may adversely affect the Issuer's future earnings, capital adequacy, financial condition and results of operations.*

A substantial part of the Issuer's loans to corporate and individual borrowers is backed by security interests, such as the assignment of claims, the provision of collateral on dematerialised securities, the assignment of invoices, personal or corporate guarantees and the pledging of deposits. As the Issuer's assets include a number of mortgages and mortgages prenotations on immovable property, it is highly exposed to the Greek real estate market.

Indicatively, it is noted that as of 31 December 2025, the Issuer has received 4,421.66 million as collateral for loans and customer receivables including collaterals for letters of guarantee amounting to 134.42 million. The above constitute (a) real estate collateral amounting to 2,050.25 million, (b) financial collateral amounting to 481.71 million, (c) government guarantees amounting to 62.8 million, and (d) other collateral amounting to 1,826.9 million. Real estate property values depend on various factors including, among others, current rental values and occupancy rates, prospective rental growth, lease length, tenant creditworthiness and solvency, as well as the nature, location and physical condition of the property concerned. Changes in laws, inflation, and governmental regulations governing real estate usage, zoning and taxes also play a significant role. Furthermore, real estate markets are cyclical, unpredictable and influenced by the overall state of the economy.

These factors, combined with the possibility of a slower recovery of the Greek economy in the context of inflationary pressures linked to recent geopolitical developments, could have a negative impact on the real estate market. A decline in the value of collateral could also be caused by a deterioration in financial conditions in Greece or in other markets where the collateral is located.

Any decrease in the value of collateral to levels below the outstanding balance of the corresponding loans or the inability to provide additional collateral may adversely affect the ability of property owners to service their debt or the recovery of loans and, consequently, lead to additional impairment losses and provisions for credit risk. Furthermore, Optima's failure to recover the expected value of collateral in the event of foreclosure or its inability to initiate foreclosure proceedings due to applicable law or regulation (including any protective measures) may expose Optima to additional financial losses, which could have an adverse effect on its operations, results and financial position.

Finally, any increase in uncertainty in the financial markets or any adverse changes in the liquidity of Optima's assets could impair its ability to accurately assess certain of its assets and exposures; since the value ultimately recognised will depend on the fair value of the assets as determined at that particular point in time, it is thereby affected by the uncertainty or the adverse change, which may differ materially from the current market value. Any decrease in the value of these assets and exposures could require the recognition of additional impairment charges, which could adversely affect the future results of Optima's operations, its capital adequacy and financial position, and, consequently, those of the Group.

---

<sup>2</sup> Source: Monetary Policy - Interim Report 2025, December 2025, Bank of Greece.

*ESG ratings performance, fines and reputational consequences may affect investor and counterparty confidence.*

There is increasing scrutiny from governmental bodies, investors, employees and customers on sustainability topics such as environmental responsibility, climate change, diversity and inclusion and business ethics which may adversely affect the Group's reputation and stakeholder relationships. In today's financial landscape, sustainability ratings play a critical role in shaping the reputation and long-term success of businesses. The performance of the Group's sustainability rating is not only a reflection of its ethical standards and sustainability practices but also directly affects investor confidence and relationships with counterparties. Low sustainability scores, regulatory fines and reputational damage can have significant financial and operational consequences.

Sustainability ratings serve as a benchmark for assessing how well the Group manages risks and opportunities related to environmental impact, social responsibility and governance. Strong sustainability performance can attract socially responsible investors, enhance brand value and lead to better access to capital. Conversely, poor sustainability ratings may signal potential risks, such as inadequate management of environmental liabilities, labour issues or governance lapses. Investors increasingly rely on these ratings to evaluate the long-term viability and ethical standards of potential investments.

However, sustainability ratings are subject to varying methodologies, assumptions and priorities across different rating providers, which poses additional risk. These methodologies can change frequently and sometimes lack transparency, making it difficult for investors, customers and other stakeholders to interpret and compare the Group's sustainability performance with that of its peers. A shift in rating criteria or a change in the evaluation process could create confusion and misalignment between the Group's actual ESG practices and its perceived performance, further complicating stakeholder perceptions.

Additionally, non-compliance with sustainability-related regulations, such as environmental laws or labour standards, can lead to substantial fines and legal penalties. If the Group fails to meet regulatory requirements, it may face significant financial losses, both from direct fines and from the costs associated with litigation or corrective measures. Moreover, these fines could signal underlying operational weaknesses which may negatively affect investor trust and erode market value.

Although the Issuer is committed to delivering the targets of the 2025-2027 Business Plan, no assurance can be given by the Issuer that it will be able to meet any of the 2025-2027 Targets, in whole or in part. Further, such implementation may be delayed or adversely impacted by factors beyond its control, or the positive impact of the 2025-2027 Business Plan may be less than anticipated. An inability to implement or to implement in a timely manner these strategies and achieve the Issuer's objectives and/or the 2025-2027 Targets may adversely affect its business, financial position, and results of operations.

*The Issuer is exposed to credit risk, market risk, climate and environmental risks, liquidity risk and operational risk.*

As a result of its day-to-day activities, the Issuer is exposed to a variety of risks, including credit risk, market risk, climate and environmental risks, liquidity risk and operational risk. For more information on these and other risks facing the Issuer's business, see below and "*Risk Management*". The Issuer's failure to effectively manage any of these risks could have a material adverse effect on its business, financial condition, results of operations and prospects.

*Credit risk.*

Credit risk is defined as the potential risk of losses that may arise from a breach of a counterparty's contractual obligations to the Issuer and the Group.

In addition to the credit risk arising from all forms of lending, the Group, as part of its overall credit risk management, recognises that the concentration risk and counterparty risk are also managed.

At the lending level, the Issuer assesses each credit risk undertaking, determining the creditworthiness of its customers, both by applying one of the most reliable models of independent credit rating, and by using a series of techniques and criteria compatible with the current institutional framework. These tools are described and implemented in the context of the Credit Risk Management Policy, the Credit Policy and the

Credit Risk Management Policy of Institutional Counterparties. In this context, the approval process and approval levels are also clearly defined, while the role of the credit committees is clearly delimited.

#### *Market risk.*

Market risk is defined as the potential loss that may be caused to the Issuer's portfolio by unexpected fluctuations in market value in individual areas of that portfolio. The portfolios facing this possibility are those exposed to interest rate and/or monetary and/or price risk.

Through its activity in financial products, the Issuer is exposed to market risk, which may cause capital losses from changes in interest rates, stock/bond prices, equity indices and exchange rates. It therefore seeks to effectively control market risks arising from all its activities through a risk management framework consisting of policies, procedures and methodologies for assessment, measurement, monitoring and risk management, as well as limit structures, which are compatible with the requirements of the regulatory authorities.

In view of the effective management of market risk, the Risk Management Division calculates daily the Value at Risk ("**VaR**") using the variance-covariance method with a 99 per cent. confidence level and a holding period of one day and informs the competent units and the Issuer's Management accordingly. Based on the composition of the portfolios, the methods used for hedging open positions and the day-to-day measurement, monitoring and analysis of results, as discussed below, it is established that the Issuer's exposure to market risk is within the tolerance level of undertaking of that risk, which has been determined by the Risk Management Committee through a well-defined limit framework (RAF). As of 31 December 2025, the VaR estimate for the Issuer's trading book is € 0.42 million.

#### *Climate and Environmental Risks.*

The Issuer recognises the importance of risks stemming from environmental factors, in particular climate change. In line with the EBA guidelines on climate-related and environmental risks, it has started the process of working on this type of risk along with the integration of the other elements of the ESG (Environmental, Social, Governance) triptych, which is social and corporate governance.

The Issuer is aware that ESG factors can affect the organisation positively or negatively, while at the same time increasing compliance requirements add complexity. In addition, ESG risks may have a direct impact on the operations and/or performance of the Issuer, may lead to potential capital needs to address them, and may have an impact on its reputation.

Climate-related and environmental risks include two key risk determinants:

- (A) Physical hazard: this refers to the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation. Classified as:
- (B) Acute: when it stems from specific extreme events, in particular weather-related events such as droughts, storms, floods, fires or heatwaves;
- (C) Chronic: when it stems from progressive long-term climate changes, such as temperature changes, sea level rises, reduced water availability, biodiversity loss, changes in soil productivity and resource scarcity.
- (D) Transitional: this refers to the financial loss that can occur, directly or indirectly, from the process of adaptation to a more environmentally sustainable economy.

In line with regulatory guidelines, the Issuer recognises that climate-related and environmental risks directly affect other key risks to which it is exposed, such as credit, market, operational and liquidity risks. Indicatively, the following should be mentioned:

- (A) Credit risk: default probabilities and loss in case of default regarding exposures within sectors or geographical areas vulnerable to physical risk may be affected, for example, through lower collateral valuations in real estate portfolios due to increased flood risk.
- (B) Market risk: severe natural events may lead to changes in market expectations and could result in a sharp repricing, an increase in volatility and a decrease in the value of assets in some markets.
- (C) Operational risk: the activities of the institution may be disrupted by a natural disaster at its premises, branches and data centres due to extreme weather events.

- (D) Liquidity risk: liquidity risk may occur if customers withdraw money from their accounts to fund damage repairs.

The liability risks of institutions' counterparties can arise not only from environmental and climate-related risks, but also from social and governance factors. The latter concern the following:

- (A) Social Responsibility: this is the impact and relationship of a business or investment with stakeholders such as people and communities as well as the impact and consequences on labour practices, human rights, diversity and social inclusion;
- (B) Corporate Governance: this relates to how an organisation is run and managed in relation to risk management, sustainability opportunities, leadership and transparency.

At this stage, the Issuer, assessing credit risk as the most significant risk that can be directly affected by climate change, initially conducted a materiality assessment to identify the sectors of the economy where its outstanding loan balances are most sensitive to climate-related and environmental risks, taking into account both physical and transitional risks.

#### *Liquidity risk.*

Liquidity risk is defined as a risk for an Issuer, albeit solvent, to not have sufficient financial resources to meet its obligations when they fall due, or to be able to secure them only with high borrowing costs.

The Treasury & Capital Markets Department shall ensure the management of the Issuer's liquidity through monitoring and management of basic accounts, loan capital and capital market investments, in accordance with the desired level of risk assumed as determined by the Assets-Liabilities Committee (ALCO) of the Risk Management Committee and the Board of Directors of the Issuer. The Risk Management Division controls the liquidity of the Issuer in relation to the established limits.

#### *Operational Risk.*

Operational Risk (OR) is defined as the risk of losses due to:

- the inadequacy or failure of internal procedures,
- a human factor,
- IT systems, as well as
- external events.

In addition, it includes legal risk, as well as credit or market risk events with operational causes.

The Issuer has established appropriate policies and procedures for the management of OR. The Board of Directors of the Issuer has approved the Operational Risk Management Framework in order:

- (A) to record the framework for addressing ORs to achieve effective management of operational risks; and
- (B) to set the limit for willingness to take risks from operational causes.

*The Group is exposed to market risk and more specifically to fluctuations in interest rates, exchange rates, and the valuation of shares and bonds, which may adversely affect the Group's financial position and operating results.*

The most significant market risks faced by the Group are interest rate risk, foreign exchange risk, and bond and equity price risks.

Interest rates are particularly sensitive to many factors beyond the control of Optima and the Group, including monetary policies and domestic and international economic and political conditions. Therefore, there can be no assurance that further domestic or international events will not change the interest rate environment in Greece and other markets in which Optima and the Group operate in general. Changes in interest rates, yield curves and spreads may affect the interest margin realised between borrowing costs and lending rates.

Interest rate volatility could also have a negative impact on the bond portfolio measured at fair value through profit or loss and on the bond portfolio measured at fair value through other income. The impact on Optima's annual results, in the case of a parallel shift in the bond yield curve by 200 basis points, with balances as at 31 December 2025, amounts to losses of €9.7 million.

Changes in exchange rates affect the value of the Group's financial instruments and assets and liabilities denominated in foreign currencies. Specifically, foreign currency risk arises from an open position, positive or negative, which exposes the Group to changes in the exchange rates of currencies. This risk may arise if assets are held in one currency and financed by liabilities in another currency, or by spot or forward foreign exchange contracts, or even by derivatives including options. By way of illustration, calculated at Issuer level, the negative impact on annual results from a change in exchange rates, based on a stress test and possible scenarios of changes in international exchange rates, yielded losses of €0.62 million in terms of the impact on Optima's annual results with balances as at 31 December 2025. The Group has developed mechanisms to monitor and manage risks, including interest risks, exchange risks market risk, in order to avoid excessive risk concentration. Although the Group believes that its policies for managing and mitigating risks are adequate, any failure by the Group to effectively manage any of the above risks could lead to capital losses and, thus, have a material adverse effect on the Group's financial position and results of operations.

*The Group is vulnerable to the ongoing disruptions and volatility in the global financial markets.*

The Group's results of operations are materially affected by many factors of a global nature, including: political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of the above factors.

In financial markets, concerns about, amongst other things, the longer-term economic impact of geopolitical tensions, are expected to continue to affect market sentiment and contribute to volatility, with a corresponding negative impact on the Group's financial condition, results of operations and prospects.

Continuing volatility and further dislocation affecting certain financial markets and asset classes could further impact the Group's results of operations, financial condition and prospects. In the future, these factors could have an impact on the mark-to-market valuations of assets in the Group's investment securities, trading securities, loans measured at fair value through profit and loss and financial assets and liabilities for which the fair value option has been elected.

Positions in the Group's investment portfolio that relate to the debt, currency, equity and other markets could be adversely affected by continuing volatility in financial and other markets, creating a risk of substantial losses. Volatility can also lead to losses relating to a broad range of other trading securities and derivatives held. Losses in the commercial and investment activities of the Group may adversely affect its ability to lend and its profitability. Furthermore, concerns about the instability of financial institutions more generally, taking into consideration global banking integration, may lead to transmission of financial instability in the global banking sector, affecting market sentiment with a corresponding drop in asset prices and an increase in deposit outflows and funding costs which would negatively impact the Group's financial position.

*The Issuer and the Group in general are exposed to the financial performance and creditworthiness of credit institutions and other financial service providers with which they cooperate. In the event of default by the aforementioned institutions, there may be adverse effects on the business activities, results of operations, and financial position of the Issuer and the Group.*

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Such financial counterparties are subject to many of the pressures faced by the Group as described above. Concerns about, or a default by, one financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions.

Many of the routine transactions into which the Group enters expose it to significant credit risk in the event of default by one of its significant counterparties. Such default by a significant financial counterparty, or liquidity problems in the financial services industry in general, could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and capital position.

*The Group operates in a highly competitive environment in Greece, where the largest share of activity in the banking sector is being carried out by systemic credit institutions. If the Group is unable to cope with increased competition, it may not be able to maintain its customer base, with adverse effects on the Group's business, financial position, results of operations and prospects.*

The Greek financial system is characterised by intense competition with a high concentration of activities in systemic credit institutions. Indicatively, the four systemic banks (Alpha Bank, National Bank of Greece, Piraeus Bank S.A. and Eurobank S.A.) account for approximately 93 per cent. of the total assets of the banking sector, according to figures for the year 2025<sup>3</sup>.

The success of Optima and the Group lies in their ability to operate successfully against the competition, maintaining high levels of customer loyalty and offering a wide range of competitive and high-quality products and services to its customers, as well as a different banking experience. To achieve these objectives, the Group has adopted a personalised service strategy aimed at satisfying the diverse needs of each customer segment in the most appropriate manner, has simplified and digitised the services it provides, and has designed its branches to meet high service standards and reduce waiting times for customers. In addition, the Group seeks to maintain long-term financial relationships with its customers by offering a wide range of products and services. However, despite the fact that the Group is constantly expanding and gaining ground in the Greek market and is not burdened by network restructuring or cost reduction measures and NPEs, may not be able to remain successfully competitive in the future against other Greek and international banking groups operating in Greece, given the high levels of competition and the concentration of the industry's activities in a small number of competitors.

Any inability of Optima to maintain its customer base, either due to increased competition or due to its inability to provide high-quality services, may, in the future, have adverse effects on the business activities, financial position, results of operations and prospects of the Group.

*Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations.*

Bankruptcy, insolvency, enforcement and other laws and regulations affecting creditors' rights in Greece offer less protection for creditors compared with the bankruptcy regime in the UK or the United States.

In October 2020 a new bankruptcy code was enacted in Greece by virtue of Greek Law 4738/2020, as amended and in force (the "**Insolvency Code**"). The Insolvency Code introduced a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing the resolution of insolvency cases and pre-insolvency debt restructuring. Key changes to the Insolvency Code include the introduction of a new out-of-court debt settlement process, based on the development of an electronic platform and an algorithm determining the viability of the debtor's debts post-restructuring, the introduction of a bankruptcy regime for over-indebted individuals who are not entrepreneurs, a new sale-and-lease-back scheme for primary residence protection, and shorter and automatic debt discharge periods. The new out-of-court debt settlement process and the early warning mechanism set out in the Insolvency Code entered into force on 1 June 2021 as they required the issuance of several pieces of secondary legislation as well as the development of an electronic platform and a special algorithm for debt viability analysis purposes. For those persons who carry on a business activity, have their centre of main interests in Greece and face the prospect of insolvency, the pre-bankruptcy rehabilitation proceedings (in Greek "Εξυγίανση") came into effect from 1 March 2021.

If the economic environment deteriorates, including as a result of the adverse economic impact due to the conflicts in Ukraine and the Middle East as well as the impact of international trade policies adopted by the US, the EU, the People's Republic of China and other major trading blocs, bankruptcies, other insolvency procedures and governmental measures could intensify or applicable laws and regulations may be amended

---

<sup>3</sup> Source: Financial Stability Review, October 2025, Bank of Greece.

to limit the impact of the deterioration on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, and the cumbersome and time consuming administrative and other processes and requirements that apply to restructuring, insolvency and enforcement measures, may delay final court judgements on insolvency, rehabilitation and enforcement proceedings. Such changes or an unsuccessful implementation of the new insolvency framework in Greece may have an adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, any potential measures that may increase the protection of debtors and/or impede the Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in the number of NPEs and/or a reduction in the amount of collections on NPEs) resulting in a corresponding increase in provisions, may have an adverse effect on the Group's business, results of operations, capital position and financial condition.

*Changes in consumer protection laws might limit the fees that the Group may charge in certain banking transactions.*

Changes in consumer protection laws in Greece could limit the fees that banks may charge for certain products and services such as mortgages, unsecured loans and credit cards. If introduced, such laws could reduce the Group's net income, though the amount of any such reduction cannot be estimated at this time. Such effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

*The proposed creation of a deposit guarantee system applicable throughout the EU may result in additional costs to the Group.*

Greece has transposed Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes by virtue of Greek Law 3746/2009, which established the Hellenic Deposit and Investment Guarantee Fund (the "**HDIGF**"). Greek Law 3746/2009 was abolished by Greek Law 4370/2016, which transposed Directive 2014/49/EU (the "**DGSD**") into Greek law. Three different schemes are run by the HDIGF, each regulated by a different set of legal provisions: the first is the deposit guarantee scheme (the "**DGS**"), the second is the investment guarantee scheme<sup>4</sup> and the third is the scheme funding resolutions. The DGS is financed both on an *ex ante* and on an *ex post* basis. All credit institutions licensed by the Bank of Greece are obliged, by virtue of article 5 of Greek Law 4370/2016, to participate in the DGS. In March 2026 the EU adopted the crisis management and deposit insurance (CMDI) framework, including Directive 2026/804, which amends the DGSD. The potential indirect impact of the amendments on the Issuer's contributions to the HDIGF is still to be assessed. As a third pillar of the Banking Union, the European Commission has proposed, but not yet implemented, the establishment of a European deposit guarantee scheme. The harmonisation of deposit guarantee systems throughout the EU would represent significant changes to the mechanisms of the deposit guarantee systems currently in force in individual countries.

Under a future European deposit guarantee scheme, the Issuer may be required to make contributions that are higher than those currently required under applicable national law, which may adversely affect the Issuer's operating results.

*If the Group's reputation is damaged, this would affect its image and customer relations, which could adversely affect business, financial condition, results of operations and prospects.*

Reputational risk is inherent to the Group's business activities. Negative public opinion towards the Group or the financial services sector could result from real or perceived practices in the banking sector, such as money laundering, internal or external fraud, negligence during the provision of financial products or services, or even from the way that the Group conducts, or is perceived to conduct, its business. In such cases, the Group may suffer significant damage to its reputation and face penalties, particularly if the risk

---

<sup>4</sup>Optima participates to: a) the HDIGF with regard to the deposit guarantee scheme and b) the Guarantee Fund (Συνεγγυητικό), as regulated by Greek Law 4941/2022, with regard to the investment guarantee scheme. According to article 19 of Greek Law 4941/2022 (Guarantee Fund Law), this law applies: a) to the Guarantee Fund, and b) to the members participating in the Guarantee Fund, as defined in case 11 of article 20. Pursuant to article 20 of the same law, "Members" are defined, inter alia, as investment firms, MFMCs, AIFMs and credit institutions that at the time of the entry into force of the law participated in the Guarantee Fund with regard to the provision of investment services. The Bank made use of this possibility and, already being member as far as the investment services provided by it were concerned, remained in the Guarantee Fund, not being obliged to participate in the HDIGF.

management procedures and systems it implements fail to identify, record, and manage such errors, negligence or illegal acts or conflicts of interest.

The Group's main line of defence against reputational risk is the framework of internal policies and procedures that comply with supervisory requirements, covering all of its activities and implemented by all management and staff.

Although the Group makes all possible efforts to comply with applicable regulatory requirements, negative publicity and negative public opinion could adversely affect the Group's ability to maintain and attract customers, in particular, institutional and retail depositors, which could adversely affect the Group's business, financial condition, results of operations and prospects.

Furthermore, in extreme cases, it could lead to an outflow of funds from customer deposits, with the immediate result being that Optima would find it difficult to continue operating without additional funding, which it may not be able to secure.

*The value of certain financial instruments may change over time.*

In establishing the fair value of certain financial instruments, the Group relies on quoted market prices. The change in the fair values of the financial instruments could have a material adverse effect on the Group's earnings and financial condition. Also, market volatility and illiquidity make it difficult to value certain of the Group's financial instruments. Valuations in future periods, reflecting prevailing market conditions, may result in changes in the fair values of these instruments, which could have a material adverse effect on the Group's results, financial condition and prospects, particularly if any of the various instruments and strategies that are used to economically hedge exposure to market risk is not effective.

*The Issuer is exposed to risk of fraud and illegal activities of other forms which, if not dealt with successfully or in a timely manner, could have negative effects on the Issuer's and the Group's reputation as well as on their business, financial condition, results of operation and prospects.*

Due to the nature of their activities, financial institutions as a whole can be used as conduits for the laundering of the proceeds of illegal activities, thereby undermining the solvency and stability of the institution concerned but also the credibility of the financial system as a whole, resulting in a loss of public confidence in it. Like all credit institutions, Optima is exposed to risks of fraud and other illegal activities.

Optima is subject to a legislative and regulatory framework, which is shaped by the Law, EU Directives and Regulations, Governor's Acts, Executive Committee Acts, CBCM/CCIM Decisions, Circulars and clarifications issued by the Bank of Greece relating to money laundering and terrorist financing.

Although Optima considers that it has effective policies, procedures, trained staff and adequate information systems in place to effectively manage these risks, preventing the possibility of suffering financial or other losses and legal or supervisory sanctions, it may not be able to eliminate all instances of fraud or illegal activities and achieve full compliance with the regulatory framework, the occurrence of which could have a material adverse effect on the business, results of operations, reputation, and prospects of Optima and, by extension, the Group.

*Economic hedging may not prevent losses.*

If any of the various instruments and strategies that are used to economically hedge exposure to market risk are not effective, the Group may incur losses. Many of the Group's hedging strategies are based on historical trading patterns and correlations. Unexpected market developments may therefore adversely affect the effectiveness of these hedging strategies.

*The Group's systems and networks have been, and will continue to be, vulnerable to an increasing risk of continually evolving cyber security risks or other technological risks which could result in the disclosure of confidential client or customer information, damage to the Group's reputation, additional costs to the Group, regulatory penalties and financial losses.*

Some of the activities of Optima and the Group in general, including those outsourced to third parties, rely on the secure processing, storage and transmission of confidential and other information. Optima and other companies in the Group hold a large amount of personal and other information relating to their private and corporate customers and public sector organisations, and must record, process and accurately and securely

record their numerous transactions. The smooth operation of payment systems, financial controls and sanctions controls, risk management, credit analysis and reporting, accounting, customer service, information systems and telecommunications networks between Optima's branches and main data processing centres are critical to the activities of Optima and the Group. These activities have been and will continue to be exposed to an increasing risk of cyber attacks, the nature of which is constantly evolving.

Optima's information systems and telecommunications networks have been and will continue to be exposed to technological failures or cyber threats, including, but not limited to unauthorised access, intentional or accidental loss or destruction of data (including confidential customer information), malicious software or code, service unavailability, and other threats. Although the Group adopts a series of measures to eliminate the exposure arising from outsourcing, such as unauthorised third-party access to production systems and the operation of a highly controlled environment in information systems with a multi-layered defence approach, risks such as unauthorised access, loss or destruction of data or other incidents in cyberspace could occur, resulting in the disclosure of confidential and/or personal information of customers and companies, interruptions and/or malfunctions in the operations of the Group, its customers or third parties, jeopardising the reputation of Optima and the Group in relation to their customers and the market, resulting in regulatory sanctions/fines and financial claims against both Optima and the Group and their customers, as well as increased systems investment costs.

*Enforcement of the EU General Data Protection Regulation may affect the Group's business.*

Regulation (EU) No. 2016/679 of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (also known as the EU General Data Protection Regulation or the "GDPR") represents a new legal framework for data protection in the EU. It has applied directly in all EU Member States since 25 May 2018. Although a number of basic principles under the previous Greek data privacy legal framework remain the same under the GDPR, the GDPR also introduces new obligations on data controllers and enhanced rights for data subjects.

The GDPR applies to the processing of personal data in the context of the activities of an establishment of a controller or a processor in the EU, regardless of whether the processing takes place in the EU or not, and also extends to the processing of personal data of data subjects who are in the EU by a controller or processor not established in the EU, where the processing activities are related to the offering of goods or services to such data subjects in the EU. Regulators have the power to impose administrative fines and penalties for a breach of obligations under the GDPR, including fines for serious breaches of up to 4 per cent. of the relevant company's total worldwide annual turnover in the preceding financial year or €20 million (whichever is higher) and fines of up to 2 per cent. of the relevant company's total worldwide annual turnover in the preceding financial year or €10 million (whichever is higher) for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

Additionally, on 29 August 2019, Greek Law 4624/2019 was enacted into Greek law, which, in conjunction with Greek Law 2472/1997 (some articles of which remain in force), inter alia, implements the GDPR and, together with Greek Law 3471/2006 and other relevant regulations, legislation and guidelines, provides for protections relating to the processing of personal data. The Hellenic Data Protection Authority is the competent authority which supervises the application of the GDPR, national data protection laws, as well as other regulations, legislation and guidelines with respect to the protection of personal data.

The Group, due to the nature of its activities, processes various types of personal information. Non-compliance with any applicable regulations or legislation could entail very substantial regulatory sanctions and civil claims.

### **Risks relating to funding**

*The Group has limited sources of liquidity, which are not guaranteed and the cost of which may increase materially.*

Concerns relating to the ongoing impact of current economic conditions, Russia's invasion of Ukraine, the ongoing conflict in the Middle East, the international trade policies adopted by the US, the EU, the People's Republic of China and other major trading blocs and potential delays in the completion by the Hellenic

Republic of key structural reforms (as part of its post-ESM Programme commitments) may restrict the Issuer's ability to obtain funding in the capital markets in the medium term.

The Group's main sources of funding are (a) its deposit base (see Risk "*Customer deposits are Optima's most important source of funding. Any significant withdrawal of deposits could have an adverse effect on liquidity, lead to an increase in Optima's financing costs and have a significant adverse effect on its business, financial position, operating results and prospects, and by extension those of its Group.*" above), (b) other financial institutions (amounting to €281.34 million, item "Due to Banks" as at 31 December 2025), and (c) its total equity (amounting to €747.16 million as at 31 December 2025).

Any adverse change in the terms of access to financing or in the terms of acceptance of eligible collateral by the ECB may increase the cost of financing, or even limit or exclude Optima's access to financing, with significant consequences for the business, financial position, operating results and prospects of Optima and, by extension, the Group.

*Customer deposits are Optima's most important source of funding. Any significant withdrawal of deposits could have an adverse effect on liquidity, lead to an increase in Optima's financing costs and have a significant adverse effect on its business, financial position, operating results and prospects, and by extension those of its Group.*

Due to Customers (demand, time, savings, restricted and other deposits as well as cheques payable) constitute Optima's main source of funds on a consolidated basis, amounting to €6,298.58 million or 83.30 per cent. of its assets as at 31 December 2025 showing an upward trend from €4,643.41 million or 83.80 per cent. of its total assets as at 31 December 2024, €3,191.80 million or 82.51 per cent. of its assets as at 31 December 2023, €2,177.21 million or 83.51 per cent. of its assets as at 31 December 2022, and €1,346.73 million or 82.37 per cent. of its assets as at 31 December 2021.

Their possible withdrawal, in the event that Optima is unable to secure the necessary liquidity from other sources of funds, would result in Optima being unable to maintain its current levels of funding without incurring significantly higher funding costs. In addition, it may be necessary to liquidate assets or increase its exposure to interbank repurchase transactions with assets pledged as collateral or increase its exposure to Eurosystem credit operations, under the terms and conditions applicable at the time. It should also be noted that the availability of sufficient deposits to finance Optima's loan portfolio is subject to changes in factors beyond Optima's control, such as general depositor concerns about the economy, the financial sector or Optima in particular, or a possible imposition of a tax on deposit products by the government, which could lead depositors to use their funds with a corresponding reduction in their deposits. In addition, Optima also faces competition from other Greek credit institutions (systemic and non-systemic) and from Greek branches of foreign credit institutions, many of which may have more resources and available credit ratings (given that Optima does not have a credit rating), factors that may enhance their ability to attract depositors, increase the speed of deposit recovery or secure financing at a lower cost.

Any of these factors, individually or in combination, could lead to a lasting reduction in Optima's ability to access customer deposit funds on appropriate terms in the future, which would affect Optima's ability to finance its activities and meet minimum regulatory liquidity requirements and, as a result, therefore have an adverse effect on Optima's business, financial condition, results of operations, and prospects.

### **Risks relating to regulation**

*The Group's and Optima's business is subject to extensive and complex regulation, which is the subject of ongoing change and reform, thereby significantly increasing the risk of non-compliance in the future. Any failure by Optima and the Group to comply with these requirements could have a material adverse effect on their business, financial condition, results of operations and prospects.*

The Group is subject to laws, regulations, and acts of supervisory authorities, which constitute a network of microprudential and macroprudential supervision. All these regulatory requirements are subject to change. Indicatively, it should be noted that in the past, national governments and supranational organisations, such as the EU, responding to the global economic crisis, have considered significant changes to the existing banking regulatory frameworks, including those relating to capital adequacy, liquidity, and the scope of banking activities. In this context, Optima and the Group face the risk of a rapidly changing legislative environment.

As a result of possible future changes in the regulatory framework for financial activities and services, Optima and the Group may face stricter regulations. Compliance with these regulations, as well as with possible new capital requirements, may increase their expenses, workload, and the cost of regulatory capital and liquidity of the Group, restrict certain types of transactions, affect the Group's strategy, and limit or adversely affect the way in which Optima and the Group price their products, with a direct impact on the return on investments, Optima's assets and equity and reduce its competitiveness. The Group may also face increased restrictions on its ability to take advantage of certain business opportunities.

As regulations become more complex, the risk of non-compliance with applicable regulations increases. Actual or potential non-compliance with applicable regulations could result in legal or regulatory investigations, which could result in monetary or other penalties. Any such penalties could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects. In addition, any finding (by a supervisory authority or otherwise) that Optima and the Group have not complied with applicable regulations could have a negative impact on their reputation.

Therefore, in the event that Optima and the Group in general fail to comply in a timely manner with the requirements imposed by any changes and reforms in the applicable regulatory framework, their business activities, financial position, operating results and prospects of Optima and the Group as a whole could be adversely affected.

*The Group and the Issuer are required to maintain minimum capital ratios, and changes in regulation may result in uncertainty about their ability to achieve and maintain required capital levels and liquidity.*

The Group and the Issuer are required by their regulators to maintain minimum capital ratios. By force of the March 2025 decision of the Bank of Greece's Credit and Insurance Committee ("Determination of supervisory requirements for the credit institution "Optima bank A.E." based on the Supervisory Review and Evaluation Process (SREP)" the Issuer is obliged to maintain an individually and consolidated basis total SREP capital requirement (Total SREP Capital Requirement - TSCR) of 11.06 per cent. and an overall capital requirement (Overall Capital Requirement - OCR) of 13.56 per cent..

The same decision provides direction to the Group to maintain additional capital of 0.5 per cent., in addition to the total capital requirements of SREP and the capital safety reserves, as Pillar 2 Capital Guidance which will be covered by CET 1 capital in the form of common shares.

On 6 April 2026, by decision of the Bank of Greece's Credit and Insurance Committee ("Determination of supervisory requirements for the credit institution "Optima bank A.E." based on the Supervisory Examination and Evaluation Process (SREP)"), the additional capital requirements of Pillar II (P2R) were set at 2.17 per cent. resulting in a total SREP capital requirement (TSCR) of 10.17 per cent. and an overall capital requirement (Overall Capital Ratio - OCR) of 12.67 per cent. on an individual and consolidated basis

More specifically, compliance with SREP's overall capital requirements includes:

- (A) the total capital requirements of Pillar I amounting to 8 per cent. which should be satisfied at all times in accordance with article 92 paragraph 1 of Regulation (EU) no. 575/2013;
- (B) the additional capital requirements of Pillar II (P2R) amounting to 2.17 per cent. in the context of the implementation of the provisions of article 96A paragraph 1 (a) of Law 4261/2014;
- (C) the capital requirement to maintain a capital conservation buffer (CCB) of 2.5 per cent. in accordance with article 122 of Law 4261/2014;
- (D) the direction in terms of additional Equity (Pillar 2 Capital Guidance) of maintaining an amount of 0.5 per cent. plus SREP's total capital requirements and safety reserves.
- (E) Countercyclical capital buffer rate was set at 0.25 per cent..

These required levels may increase in the future, for example in accordance with the SREP as applied to Optima and the Group. Furthermore, the manner in which the requirements are implemented may adversely affect the capital adequacy ratios of Optima and the Group.

Likewise, Optima Group is obliged under applicable regulations to retain a certain liquidity coverage ratio. Specifically, the liquidity coverage ratio (LCR) for Optima Group stood at 204.14 per cent. (against the

minimum threshold: 100 per cent.) and the net stable funding ratio (NSFR) stood at 127.97 per cent. (against the minimum threshold: 100 per cent.) on 31 December 2025. On 31 December 2024 the LCR was 246.54 per cent. and the NSFR was 127.11 per cent.. Such liquidity requirements may come under increased scrutiny and may place additional stress on Optima's liquidity demands.

These minimum regulatory capital requirements are likely to increase in the future and the methods for calculating capital resources may change, including in ways that result in Optima's or the Group's capital adequacy ratios not meeting the minimum criteria under the current methodology for their calculation, as a result of which Optima and the Group may be exposed to the risk of insufficient capital resources or lack of liquidity to meet the minimum supervisory capital and/or liquidity requirements set by their regulatory authorities or, in addition, be required to include deferred tax assets in the determination of its regulatory capital, thereby negatively affecting its quality.

If Optima is unable to meet its capital requirements by raising funds from the capital markets or through other capital strengthening measures, it may need to seek additional financing through state aid and/or Optima may be subject to resolution measures under Greek Law 4335/2015. In this case, the rights of Optima's shareholders (and holders of any other securities) will be materially adversely affected. Similarly, holders of the Notes may be subjected to resolution measures by the competent authority by operation of the Greek BRRD Law.

*The Issuer's possible inclusion in the framework for the recovery and resolution of credit institutions may adversely affect the business activities, financial position, operating results, and prospects of the Issuer as well as of the Group as a whole.*

On 15 May 2014, the European Parliament and the Council of the EU adopted Directive 2014/59/EU (the "BRRD"), which entered into force on 2 July 2014. The BRRD, was transposed into Greek law by Greek Law 4335/2015, which entered into force on 23 July 2015, with the exception of the provisions on bail-in, which were initially applicable from 1 January 2016, and supplemented the institutional framework of Greek Law 4261/2014. BRRD was amended by Directive 2019/879 (BRRD II), which was transposed into Greek Law by Greek Law 4799/2021, Directive (EU) 2019/2162, Directive (EU) 2019/2034 and Regulation (EU) 2021/23, which were transposed into Greek Law by Greek Laws 4920/2022 and 5072/2023 amending the Greek BRRD Law. The BRRD was recently amended by Directive (EU) 2026/806, which as at the date of this Offering Circular has not yet been transposed into Greek law.

The BRRD lays down rules for the recovery and resolution of credit institutions facing financial difficulties.

If a credit institution is failing or likely to fail, Greek Law 4335/2015 authorises the competent resolution authority to take resolution action, provided that there is no reasonable prospect of alternative action by the private sector or supervisory measures, including early intervention measures or the write-down or conversion of capital instruments, in order to prevent the institution from becoming insolvent within a reasonable timeframe, and that the resolution action is necessary in the public interest to ensure the continuity of the critical functions of the credit institution and the orderly winding up of the institution. The resolution powers and tools available to the resolution authority include the asset separation tool, the bridge institution tool, the asset sale tool, and the bail-in tool.

In addition, in the event of an extreme systemic crisis, emergency public financial support may be provided, in accordance with Article 56 of Greek Law 4335/2015, for the purpose of participating in the resolution of an institution, with a view to achieving the resolution objectives and avoiding its liquidation. However, the provision of extraordinary public financial support shall be used as a last resort after the assessment and use of the resolution tools, including the bail-in tool, to the maximum extent possible, while preserving financial stability.

In accordance with the BRRD, European credit institutions should maintain certain types of financial resources in order to meet the minimum requirement for own funds and eligible liabilities (Implementing Regulation 2018/208/EU laying down implementing technical standards for the BRRD as regards formats, templates and definitions for the determination and transmission of information by resolution authorities for the purposes of informing the European Banking Authority in relation to the minimum requirement for own funds and eligible liabilities – MREL). These resources should be eligible for loss absorption or recapitalisation of Optima in resolution without recourse to taxpayer funds. The MREL level will be specific to Optima and will be determined by the resolution authority, based on the various characteristics

of each credit institution. According to Greek Law 5193/2025, article 144 which updates the previous Greek Law 4335/2015 provision, the MREL target for Optima bank is set to 10.17 per cent. as a percentage of the Total Risk Exposure Amount (TREA) and 3 per cent. as a percentage of the Large Exposure Measure (LRE). The MREL ratios shall apply from 6 April 2026 onwards. The Single Resolution Board (SRB) is empowered to calculate and determine the level of MREL. In the event that Optima fails to comply with the capital requirements set out above, the competent resolution authority may prohibit the distribution of dividends in accordance with Law 4335/2015. Furthermore, if market conditions are unfavourable, they could adversely affect Optima's ability to comply with the SRB's requirements or could lead to the issuance of MREL by Optima at a very high cost, which could adversely affect the business, financial position, operating results and prospects of Optima and, by extension, the Group.

Although Optima is taking all necessary measures to meet its obligations in this regard, in the event of the BRRD framework being applied, the above consequences for its financial position, results of operations, prospects and creditworthiness cannot be ruled out.

### **Risks relating to credit and other financial risks**

*Wholesale borrowing costs and access to liquidity and capital may be negatively affected by any future downgrades of the Hellenic Republic's credit rating.*

The capacity of the Hellenic Republic to maintain its credit ratings is an important element of its economic and financial recovery, and financial conditions in the private sector will, to a significant extent, depend on such credit ratings. As of the date of this Offering Circular, the Hellenic Republic's government debt has been raised to investment grade by all major ratings agencies.

Nevertheless, downgrades to the Hellenic Republic's rating could occur, for example, as a result of uncertainty regarding the country's commitment or ability to complete all fiscal reforms or meet other related obligations within the expected timeframe, or as a result of macroeconomic impact caused by the conflicts in Ukraine or the Middle East and the impact of international trade policies adopted by the US, the EU, the People's Republic of China and other major trading blocs.

Should any downgrades occur, or rating outlooks turn negative, the financing costs of the Hellenic Republic would increase and its access to capital markets could be disrupted, with negative effects on the cost of capital for Greek banks (including the Issuer) and the Group's business, financial condition and results of operations. Downgrades to the Hellenic Republic's credit rating could also result in a corresponding downgrade in the Issuer's credit rating and, as a result, increase wholesale borrowing costs and the Group's access to liquidity, which could adversely affect the Group's business and results of operations.

## RISKS RELATING TO THE NOTES

*The Notes are complex instruments and may not be a suitable investment for all investors.*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in or incorporated by reference into this Offering Circular;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments (being euro) is different from the potential investor's currency and the possibility that the entire principal amount of the Notes could be lost, including: following the exercise of any bail-in power by the Relevant Resolution Authority (as defined in the Conditions), a Write-Down of the Notes or if the Issuer becomes non-viable;
- understands thoroughly the terms of the Notes, such as the provisions governing Write-Down (including, in particular, the Common Equity Tier 1 Ratio (as defined in the Conditions) of the Group and the Issuer, as well as under what circumstances the Trigger Event will occur), and is familiar with the behaviour of any relevant indices and financial markets; and
- is able to evaluate (either alone or with the help of financial, legal or tax advisors) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield as an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of cancellation of interest amounts or a write-down and the market value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

*Upon the occurrence of a Trigger Event, Noteholders may lose all or some of the value of their investment in the Notes.*

The Notes are issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital (as defined in the Conditions) of the Group and of the Issuer.

The eligibility of the Notes as Additional Tier 1 Capital of the Issuer depends upon a number of conditions being satisfied, which the Issuer, at the date of this Offering Circular, deem to be reflected in the Conditions. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Group and the Issuer. Accordingly, if, at any time, a Trigger Event occurs: (a) the Current Nominal Amount of each Note shall be immediately and mandatorily Written Down by the Write-Down Amount; and (b) all accrued and unpaid interest up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be cancelled.

A Trigger Event will occur if the Common Equity Tier 1 Ratio of the Group and/or the Issuer falls below 5.125 per cent. The Issuer and the Group publish their respective Common Equity Tier 1 Ratio on a quarterly basis. As at 31 March 2026 and 31 December 2025, the Common Equity Tier 1 Ratio of the Group was 11.76 per cent. and 12.19 per cent., respectively. As at 31 March 2026 and 31 December 2025, the Common Equity Tier 1 Ratio of the Issuer was 11.98 per cent. and 12.41 per cent., respectively.

Although Condition 5.4 (*Reinstatement of principal amount*) permits the Issuer in its sole and full discretion to reinstate Written Down principal amounts if certain conditions (as fully described in the Conditions) are met, the Issuer is under no obligation to do so.

Moreover, the Issuer will only have the option to Write Up the principal amount of the Notes if, at a time when the Current Nominal Amount is less than their Original Nominal Amount, both the Group and the Issuer records positive Net Income (as defined in the Conditions), and if 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) would not be exceeded as a result of the Write-Up.

No assurance can be given that these conditions will ever be met, or that the Issuer will ever Write Up the principal amount of the Notes following a Write-Down. Furthermore, any Write-Up must be undertaken on a *pro rata* basis with any other securities of the Issuer or any member of the Group, as applicable, that have 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 then existing.

During the period of any Write-Down pursuant to Condition 5.1 (*Loss absorption*), interest will accrue on the Current Nominal Amount of the Notes, which shall be lower than the Original Nominal Amount unless and until the Notes are subsequently Written Up in full. 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. Furthermore, in the event that a Trigger Event occurs during an Interest Period, any interest accrued but not yet paid will be cancelled.

Noteholders may lose all or some of their investment as a result of a Write-Down. If any order is made by any competent court for the Winding-Up of the Issuer, or if the Issuer is liquidated for any other reason prior to the Notes being Written Up in full pursuant to Condition 5.4 (*Reinstatement of principal amount*), Noteholders' claims for principal and interest will be based on the reduced Current Nominal Amount of the Notes. Noteholders' claims for principal and interest will also be based on the reduced Current Nominal Amount of the Notes in the event that the Issuer exercises its option to redeem the Notes upon the occurrence of a Capital Disqualification Event, an MREL Disqualification Event or a Tax Event in accordance with Conditions 6.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), 6.4 (*Redemption upon the occurrence of an MREL Disqualification Event*) and 6.5 (*Redemption upon the occurrence of a Tax Event*) or in the circumstances described in Condition 6.6 (*Redemption upon the exercise of a Clean-up Call option*) at a time when the Notes have been Written Down and not subsequently Written Up.

In addition, in certain circumstances the Maximum Distributable Amount will impose a cap on the Issuer's ability to pay interest on the Notes, on the Issuer's ability to reinstate the Current Nominal Amount of the Notes following a Write-Down and on its ability to redeem or purchase Notes.

The market price of the Notes is expected to be affected by fluctuations in the Common Equity Tier 1 Ratio of the Group and/or the Issuer (see also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*"). Any indication or market perception that the Common Equity Tier 1 Ratio of the Group and/or the Issuer is approaching the level that would constitute a Trigger Event may have an adverse effect on the market price of the Notes.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, which may be outside the control of the Issuer or the Group. Accordingly, investors may be unable to accurately predict if and when a Trigger Event may occur. See also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*".

*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down.*

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, which may be outside the control of the Issuer or the Group. Moreover, because the Supervisory Authority may instruct the Issuer to calculate the Common Equity Tier 1 Ratio of the Group and/or the Issuer as at any date, a Trigger Event could occur at any time, including if the Issuer is subject to recovery and resolution actions by the Relevant Resolution Authority, or the Issuer might otherwise determine to calculate such ratio more frequently in its own discretion. Moreover, the Relevant Resolution Authority may favour the occurrence of a Write-Down rather than resorting to the use of public funds to provide capital to the Issuer and the Group. Additionally, the resolution authority may permanently write down or convert the Notes at the point of non-viability of the Issuer or the Group, and this may occur prior to a Trigger Event.

The Common Equity Tier 1 Ratio of the Group and/or the Issuer may fluctuate. The calculation of such ratio could be affected by one or more factors, including, among other things, changes in the mix of the Issuer's or the Group's business, major events affecting its earnings, distributions by the Issuer, the ability of the Issuer to access the markets in order to raise regulatory capital, regulatory changes (including changes to definitions and calculations of the Common Equity Tier 1 Ratio of the Group and/or the Issuer and its components, including Common Equity Tier 1 Capital and its components (such as DTCs (as defined below)) and risk weighted assets (including as a result of the operation of any applicable output floors, as to which see further "*Regulation and Supervision of Banks in Greece—Capital Requirements/Supervision—Capital Adequacy Framework*"), on a consolidated and/or solo basis and the unwinding of transitional provisions under CRD IV) and the Issuer and/or the Group's ability to manage risk weighted assets in both its ongoing businesses and those which it may seek to exit. In addition, the Issuer and/or the Group has capital resources and risk weighted assets denominated in foreign currencies, and changes in foreign exchange rates will result in changes in the euro-equivalent value of foreign currency denominated capital resources and risk weighted assets. As a result, the Common Equity Tier 1 Ratio of the Group and/or the Issuer is exposed to foreign currency movements.

The calculation of the Common Equity Tier 1 Ratio of the Group and/or the Issuer may also be affected by changes in applicable accounting rules, or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. Moreover, even if changes in applicable accounting rules, or changes to regulatory adjustments which modify accounting rules, are not yet in force as at the relevant calculation date, the Supervisory Authority could require the Issuer to reflect such changes in any particular calculation of the Common Equity Tier 1 Ratio of the Group and/or the Issuer.

Accordingly, accounting changes or regulatory changes may have a material adverse impact on the Issuer's and the Group's respective calculations of regulatory capital, including Common Equity Tier 1 Capital, Risk Weighted Assets and the Common Equity Tier 1 Ratio of the Group and/or the Issuer.

Given the inherent uncertainty regarding the determination of whether a Trigger Event has occurred it will be difficult to predict when, if at all, a Trigger Event and a Write-Down may occur. Accordingly, the trading behaviour of the Notes should not necessarily be expected to follow the trading behaviour of other types of securities. Any indication that a Trigger Event and subsequent Write-Down may occur can be expected to have a material adverse effect on the market price (if any) of the Notes.

*The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full.*

The transposition of the BRRD into Greek law by virtue of Greek Law 4335/2015 (as amended from time to time) (the "**Greek BRRD Law**") granted increased powers to the competent resolution authority, which for the Issuer is the Board of the Single Resolution Mechanism, for the imposition of resolution measures to failing entities, as further described in "*Recovery and Resolution Framework of Credit Institutions*" of the "*Regulation and Supervision of Banks in Greece*".

These measures include, *inter alia*, the bail-in tool, through which an entity subjected to resolution may be recapitalised either by way of the permanent write-down or the conversion into common shares of some or all of its liabilities (including the Notes). Any such shares issued upon any such conversion into equity may also be subject to future cancellation, transfer or dilution. The bail-in tool may be imposed either as a sole

resolution measure or in combination with any of the other resolution tools that may be used by the resolution authority.

The bail-in tool contains an express safeguard (known as "no creditor worse off") with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings. However, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly or at all.

The Notes may, in the future, be subject to the exercise of the resolution measures. Exercise of such measures could involve, *inter alia*: transferring the Notes to another entity notwithstanding any restrictions on transfer; delisting the Notes; amending or altering the date on which interest becomes payable under the Notes, including by suspending payments for a temporary period; and rendering unenforceable any right to terminate or accelerate the Notes that would be triggered by exercise of the resolution measures. One possible outcome of use of the powers available in a resolution would be the value of the Notes being written down to zero.

Moreover, the conditions for the Hellenic Financial Stability Fund (the "**HFSF**"), which was absorbed, as of 1 January 2025, by the Hellenic Corporation of Assets and Participations (the "**HCAP**"), ceasing to exist as a legal entity, granting precautionary recapitalisation support include, to the extent applicable and among others, the imposition, by virtue of a Cabinet Act, pursuant to article 6a of Greek Law 3864/2010 (the "**HFSF Law**"), as amended and in force, of mandatory burden sharing measures on the holders of capital instruments and other liabilities of the entity receiving such support ("**Mandatory Burden Sharing Measures**"). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors (which, following the issue of the Notes, would include Noteholders) by writing down the nominal value of their claims. Such write-down is implemented by way of a resolution of the competent corporate body of the entity such that its equity position becomes zero.

The exercise of any resolution measure or any suggestion of any such exercise could materially adversely affect the value of the Notes and could lead to Noteholders losing some or all of the value of their investment in the Notes.

See also "*Application of the MREL under the BRRD may affect the Group's profitability*" and "*Recovery and Resolution Framework of Credit Institutions*" of the "*Regulation and Supervision of Banks in Greece*".

The resolution measures are in addition to the operation of a Write Down upon the occurrence of a Trigger Event pursuant to Conditions and could be exercised by the resolution authority at any time if the relevant pre-conditions are met (including before a Trigger Event occurs).

*The circumstances in which the competent resolution authority may exercise the bail-in tool or other resolution tools are uncertain and such uncertainty may have an impact on the value of the Notes.*

The conditions in which the Issuer may be subject to resolution and the application of the relevant powers of the competent resolution authority are set out in the BRRD and the Greek BRRD Law. Such conditions include the determination by the resolution authority that: (a) the entity is failing or is likely to fail; (b) no reasonable prospect exists that any alternative private sector measures or supervisory action (including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities) would prevent the failure within a reasonable timeframe; and (c) a resolution action is necessary in the public interest, whilst the resolution objectives would not be met to the same extent by the special liquidation of the entity in the sense of article 145 of Greek Law 4261/2014, in conjunction with article 153 of Greek Law 4261/2014, to the extent applicable (the "**Greek Special Liquidation Rules**"). Such conditions, however, are not further specified in the applicable law and very limited precedent as to their application exists so their satisfaction is left to the determination and discretion of the competent resolution authority on the basis of general concepts such as public interest. Such uncertainty may impact on the market perception as to whether an entity meets or does not meet such conditions and as such whether it may be subjected to resolution tools. This may have a material adverse impact on the present value of the Notes and other listed securities of the Issuer.

In addition, if any bail-in action is taken, interested parties, such as creditors or shareholders, may raise legal challenges. The taking of any action under the Greek BRRD Law in relation to the Issuer, or the suggestion of the exercise of any action, could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. If any litigation arises or is threatened in relation to bail-in actions this may negatively affect liquidity and increase the price volatility of the Issuer's securities (including the Notes).

*The Notes may be subject to loss absorption in conjunction with, or independently from, the application of the general bail-in tool at the point of non-viability of the Issuer.*

The BRRD contemplates that the Notes may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. Non-viability loss absorption may be imposed independently of any other measure. At the point of non-viability of the Issuer or the Group, the SRB, in co-operation with the competent resolution authority, may write down capital instruments (including the Notes) and certain internal eligible liabilities and/or convert them into shares. See also "*Application of the MREL under the BRRD may affect the Group's profitability*" and "*Recovery and Resolution Framework of Credit Institutions*" of the "*Regulation and Supervision of Banks in Greece*".

The exercise of the non-viability loss absorption powers or any suggestion of any such exercise could materially adversely affect the value of the Notes and could lead to Noteholders losing some or all of the value of their investment in the Notes.

*The obligations of the Issuer in respect of the Notes are unsecured and deeply subordinated.*

The Notes constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer.

If a Winding-Up of the Issuer 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. However, 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 (*Status and Subordination*) and Condition 3 (*Winding-Up*) to the claims of all Senior Creditors so that they shall rank, including in the case of a Winding-Up (i) junior to the rights and claims of the Senior Creditors; (ii) *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 (iii) in priority to any present and future rights and claims in respect of (a) the share capital of the Issuer and (b) 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.

If, on a Winding-Up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Notes and all other claims that rank *pari passu* with the Notes, the Noteholders will lose some (which may be substantially all) of their investment in the Notes. In addition, any claim in respect of the Notes will be for the Current Nominal Amount of the Notes held by a Noteholder, which, if the Notes have been Written Down and not subsequently Written Up at the time of claim, will be less than par.

Although the Notes may pay a higher rate of interest than securities which are not subordinated, there is a substantial risk that investors in the Notes will lose all or some of the value of their investment should the Issuer become insolvent.

*No limitation on issuing senior or pari passu securities.*

There is no restriction on the amount of securities which the Issuer (or any other member of the Group) may issue, nor on the amount of any other obligations it may assume, which rank senior to, or *pari passu* with, the Notes. The issue of any such securities and/or the assumption of any such other obligations may reduce the amount recoverable by Noteholders on a Winding-Up of the Issuer and/or may increase the likelihood of a cancellation of interest amounts under the Notes.

In addition, Article 85 of Greek Law 4799/2021 has implemented in Greek law Article 48(7) of the BRRD by adding a new paragraph 6 to internal article 48 of article 2 of the Greek BRRD Law, which requires that claims resulting from an instrument the whole or part of which is recognised as an own funds item (such as the Notes) shall rank lower than any claim that does not result from such an instrument. The Notes are intended to qualify as Additional Tier 1 capital of the Issuer and the Issuer may in the future issue other instruments qualifying as Additional Tier 1 capital. If any such instruments (other than the Notes) cease in full to qualify for inclusion in the own funds instruments of the Issuer, there is a risk that their ranking may be adjusted pursuant to Article 85 of Greek Law 4799/2021 such that they rank ahead of the Notes (assuming for this purpose that the Notes continue to qualify in full for inclusion in the own funds instruments of the Issuer). The operation of Article 85 of Greek Law 4799/2021 may therefore reduce the amount recoverable by Noteholders on a Winding-Up of the Issuer.

*The Notes provide for limited events of default. Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under the BRRD (or any relevant measure implementing the same).*

Noteholders have no ability to accelerate the repayment of their Notes except in the case that an order is made or an effective resolution is passed for the dissolution and liquidation, special liquidation in the sense of the Greek Special Liquidation Rules and/or winding-up (as the case may be and to the extent applicable) of the Issuer, as provided in the Conditions. In addition, if default is made in the payment of principal due in respect of the Notes, each Noteholder will only have, as provided for in the Conditions, a right to institute proceedings for the winding-up of the Issuer.

In addition, as mentioned in *"The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full"*, the Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through the Greek BRRD Law, as amended and currently in force. The adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof.

Moreover, any enforcement by a Noteholder of its rights under the Notes upon the occurrence of an event of default following the adoption of any early intervention or any resolution procedure will be subject to the relevant provisions of the BRRD, Greek Law 4261/2014, as in force, or the Greek BRRD Law in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to therein. Any claims on the occurrence of an event of default will consequently be limited by the application of any measures pursuant to the provisions of the Greek BRRD, Greek Law 4261/2014, as in force, or the Greek BRRD Law. There can be no assurance that the taking of any such action would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a Noteholder of any rights it may otherwise have on the occurrence of any event of default may be limited in these circumstances.

*The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes.*

The Issuer may at any time elect, in its sole and full discretion, to cancel any interest payment (in whole or in part) on the Notes which would otherwise be due on any Interest Payment Date. Additionally, the Supervisory Authority has the power under Article 104 of CRD IV to restrict or prohibit payments by an issuer of interest to holders of Additional Tier 1 Instruments (such as the Notes).

Furthermore, the Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date (i) in the event of a Winding-Up or where such payment (or

part thereof) would result in the Solvency Condition not being satisfied, (ii) if and to the extent that such interest would, when aggregated 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, 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), exceed the Maximum Distributable Amount (if any) or (iii) if and to the extent that such interest would, 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), exceed the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, if a Trigger Event occurs, the Issuer will cancel all interest accrued up to (and including) the Write-Down Date. With respect to cancellation of interest due to insufficient Available Distributable Items, see also "*The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes*" below. With respect to cancellation of interest due to the application of Maximum Distributable Amount, see also "*CRD IV includes capital requirements that are in addition to the minimum capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances, in which case the Issuer will automatically cancel such interest payments*". With respect to the Common Equity Tier 1 Ratio, see also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down*" and "*The Common Equity Tier 1 Ratio will be affected by the Group's business decisions and, in making such decisions, the Group's interests may not be aligned with those of the Noteholders*".

It is the Issuer's intention that, whenever exercising its discretion to declare any distribution in respect of its ordinary shares, or its discretion to cancel interest on the Notes or any other Additional Tier 1 Instruments, it will take into account the relative ranking of these instruments in its capital structure. The Issuer reserves the right to depart from this intention at its sole discretion at any time and in any circumstance.

Any interest not so paid on any such Interest Payment Date shall be cancelled and shall no longer be due and payable by the Issuer. A cancellation of interest in accordance with the Conditions will not constitute a default of the Issuer under the Notes for any purpose, nor shall it impose any contractual restrictions (such as dividend stoppers) or any other obligation on the Issuer. The Issuer may cancel (in whole or in part) any interest payment on the Notes at its discretion and may pay dividends on its ordinary shares notwithstanding such cancellation. In addition, the Bank may without restriction use funds that could have been applied to make such cancelled payments to meet its other obligations as they become due. Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price (if any) of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's or the Group's financial condition. Any indication that the Common Equity Tier 1 Ratio of the Group and/or the Issuer is trending towards the combined capital buffer requirement (the level at which the Maximum Distributable Amount restriction under CRD IV becomes relevant) may have an adverse effect on the market price of the Notes.

Under Article 141(2) (*Restrictions on distributions*) of CRD IV, EU member states must require that institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the jurisdiction-specific countercyclical capital buffer, the systemic risk buffer and the higher of (depending on the institution) the global systemically important institutions (the "G-SII") buffer and the other systemically important institutions buffer, in each case as applicable to the institution) will be subject to restricted discretionary payments (which are defined broadly by CRD IV as distributions in connection with CET1 capital, payments on Additional Tier 1 Instruments (including interest amounts on the Notes) and payments of discretionary staff remuneration). In the event of a breach of the combined buffer requirement, the restrictions under Article 141(2) of CRD IV will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits. Such calculation will result in a Maximum Distributable Amount in each relevant period.

Maximum Distributable Amount restrictions ("**MDA restrictions**") would need to be calculated for each separate level of supervision. As of the date of this Offering Circular, supervision takes place at Group consolidated level and at the Issuer at a solo level. For each such level of supervision, the level of restriction under Article 141(2) of CRD IV will be scaled according to the extent of the breach of the combined buffer requirement applicable at such level and calculated as a percentage of the respective profits calculated at such level.

As of 31 March 2026, the MDA threshold of the Group is at 10.41 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Group of 11.76 per cent., the 'distance to MDA' stood at 1.35 per cent. (or €82.2 million), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 6.64 per cent. (or €404.8 million). As of 31 March 2026, the MDA threshold of the Issuer is at 10.38 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Issuer of 11.98 per cent., the 'distance to MDA' stood at 1.60 per cent. (or €93.1 million), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 6.86 per cent. (or €398.1 million).<sup>5</sup>

As of 31 December 2025, the MDA threshold of the Group is at 11.13 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Group of 12.19 per cent., the 'distance to MDA' stood at 1.06 per cent. (or €59.6 million), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 7.07 per cent. (or €397.4 million). As of 31 December 2025, the MDA threshold of the Issuer is at 11.05 per cent. RWAs. Considering the Common Equity Tier 1 Ratio of the Issuer of 12.41 per cent., the 'distance to MDA' stood at 1.36 per cent. (or €73.1 million), while the 'distance to AT1 trigger' of 5.125 per cent. stood at 7.29 per cent. (or €390.9 million).

Capital Requirements Regulation II (Regulation (EU) No. 2019/876) ("**CRR II**") and BRRD II extend the scope of the MDA restrictions, with the original restrictions based on risk-weighted capital requirements being extended also to include restrictions based on leverage requirements for certain institutions and restrictions based on MREL requirements. CRR II and BRRD II, respectively, provide for the following:

leverage-based MDA: an institution that is designated as a G-SII that: (A) meets an applicable leverage ratio buffer shall not be entitled to make any distribution in connection with Tier 1 capital to the extent this would decrease its Tier 1 capital to a level where the leverage ratio buffer requirement is no longer met; and (B) is failing to meet an applicable leverage ratio buffer shall calculate a leverage ratio-based maximum distributable amount (the "**L-MDA**") and must not make discretionary payments (payments relating to Common Equity Tier 1 capital instruments, Additional Tier 1 Instruments (such as the Notes) and variable remuneration) which would, in aggregate, exceed such L-MDA. As with the MDA, the L-MDA restrictions will be scaled according to the extent of the breach of the leverage buffer requirement and calculated by reference to the institution's distributable profits; and

MREL-based MDA: where an institution is failing to meet its buffer requirements as a result of its MREL requirement (but would meet its buffer requirements but for its MREL requirement), the Relevant Resolution Authority, having considered certain specified factors, will be entitled (and, if non-compliance continues for an extended period, may, subject to certain exceptions, be required) to prohibit such institution from distributing more than a maximum distributable amount determined by reference to its MREL requirement (the "**M-MDA**") by way of discretionary payments (payments relating to Common Equity Tier 1 capital instruments, Additional Tier 1 Instruments (such as the Notes) and variable remuneration). As with the MDA and the L-MDA, the M-MDA restrictions will be scaled according to the extent of the breach of the buffer requirement (when having regard to MREL requirements) and calculated by reference to the institution's distributable profits.

Whilst the Issuer is not presently designated as a G-SII and does not have currently have an MREL requirement in excess of the minimum capital requirement, it is possible that the L-MDA or M-MDA restrictions could be extended to other institutions over time, which could include the Issuer. In such circumstances, the aggregate amount of distributions which the Issuer can make on account of dividends, interest payments, write-up amounts and redemption amounts on its Tier 1 capital instruments (including the Notes) and variable remuneration will be more limited.

---

<sup>5</sup> As for March 2026 all amounts incorporate the 06 April 2026 decision of the Bank of Greece's Credit and Insurance Committee were the additional capital requirements of Pillar II (P2R) were set at 2.17 per cent.. Additionally, the amounts have been calculated by including the profits of the period, incorporating a dividend distribution provision.

*The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes.*

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date if and to the extent that payment of such interest amount would, when aggregated with other relevant stipulated payments or distributions, exceed the Available Distributable Items of the Issuer as at such Interest Payment Date. The Issuer's Available Distributable Items are determined in accordance with the definition of 'distributable items' under Article 4(1)(128) of the CRR as follows: *"the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward, any profits which are non-distributable pursuant to Union or national law or the institution's constitution and any sums placed in non-distributable reserves in accordance with national law or the statutes of the institution, in each case with respect to the specific category of own funds instruments to which Union or national law, institutions' constitution, or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts"*, with such definition amended so that for so long as there is any reference therein to "before distribution 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", pursuant to the Conditions.

In order to determine whether the Issuer would be permitted, pursuant to the terms of the Notes, to make an interest payment on the Notes on any Interest Payment Date, first, a determination of Available Distributable Items in accordance with the terms of the Notes must be made.

As per the amended definition of Article 4(1)(128) of the CRR, profits that are non-distributable pursuant to European Union or Greek law or the Issuer's by-laws and any sums placed in non-distributable reserves in accordance with Greek law or the statutes of the Issuer for the purposes of defining the Available Distributable Items, are determined for each specific category of own funds instruments issued by the Issuer, i.e. in respect of the Notes for Additional Tier 1 instruments.

The Issuer considers that interest payments on the Notes are not strictly subject to the limitations of Articles 159 and 35 of Greek Law 4548/2018, either directly or by analogy and that there is no provision in Greek company or other applicable Greek laws which define distributable items in relation to Additional Tier 1 instruments. Thus, the Issuer considers that the calculation of Available Distributable Items under Additional Tier 1 instruments issued by Greek issuers, like the Issuer and the Notes, notwithstanding and further to the Regulatory Capital Requirements considerations, becomes a matter, from a purely legal perspective, of freedom of contracts (art. 361 of the Greek Civil Code).

Moreover, any definition of Available Distributable Items and, more importantly, any distribution to the holders of the Notes (and ultimately the exercise of the Issuer's discretion to make payments of interest) should be made in line with the nature of, and regulatory rules on, Additional Tier 1 instruments. Additional Tier 1 instruments are own funds instruments issued for the purposes of raising capital qualifying as Tier 1 Capital under article 25 of the CRR, meaning that they should meet, among other things, two key requirements – that is, they should (a) absorb losses upon the breach of regulatory triggers and (b) not oblige the issuer thereof to make coupon payments when under financial pressure (e.g. in loss-making financial years). This means that different statutory rules may apply to Additional Tier 1 instruments or, in the absence of any statutory rules specially applicable to Additional Tier 1 instruments, as is the case under Greek law, the term 'distributable items' should be approached without regard to any national rules, to the extent such approach would in any case comply with the definition of the "distributable items" under the CRR, as currently applicable. In light of this and in the absence of any mandatory Greek law provision which requires the deduction of the share premium from the equity position of a Greek bank when determining its distributable items for Additional Tier 1 instruments, it may be validly submitted that such reserve should not be deducted from the equity position in order to determine such distributable items for Additional Tier 1 holders.

In light of the above, going forward the Issuer intends to calculate (on a solo basis) its Available Distributable Items for the Notes in the same way as that set out below in respect of its Available Distributable Items as at 31 March 2026:

<i>(€,000,000)</i>	<i>31 March 2026</i>
Share capital (Ordinary shares)*	252.8
Share premium	84.1
Reserves	37.6
Retained earnings / losses	395.3
AT1 instrument	0
<b>Total Equity</b>	<b>769.8</b>
<i>Less: share capital (Ordinary shares)*</i>	<i>(252.8)</i>
<i>Less: AT1 instrument</i>	<i>0</i>
<i>Less: annual payments on Tier 2 instruments</i>	<i>(8.3)</i>
<i>Less: dividend**</i>	<i>(50.9)</i>
<b>Available Distributable Items</b>	<b>458.0</b>

\* Net of treasury shares

\*\* The table of Available Distributable Items takes into account an adjustment for the €50.9 million dividend paid to the shareholders of the Issuer on 30 June 2026.

The above does not, however, lead to the conclusion that under the freedom of contracts Greek issuers are free to give any kind of definition on distributable items. The precondition of "distributable items" as a prudential term has to be understood and applied in such a way that distributions, even if not in violation of any legislation governing distributions by corporates, should not be allowed if any regulatory rule would be infringed by the distribution. For example, no distribution should be made in violation of article 141(2) (Restrictions on distributions) of CRD IV (hence the inclusion of the restriction on making interest payments on the Notes due to the calculation of the "Maximum Distributable Amount" in Condition 4.1 (*Cancellation of Interest*)). Further, this should mean that AT1 instruments should not obligate the issuer to make payments under the AT1 when under financial pressure and the issuer would be deemed as lawfully and rightly exercising its discretion not to make any distributions under AT1 instruments when under financial pressure (e.g. in loss-making financial years, hence the right of the issuer to cancel coupon payments at its discretion).

Notwithstanding the above, the Supervisory Authority's interpretation of the definition of 'distributable items' under Article 4(1)(128) of the CRR, as amended by CRR II, and its exact scope are, in the absence of an established supervisory practice in Greece, difficult to predict and there can be no guarantee that the Issuer may in practice be permitted to calculate the Available Distributable Items for the purpose of distributions under the Notes as described above by the Issuer.

The Issuer's Available Distributable Items and its ability to make interest payments under the Notes, are a function of the existing and future profitability of the Group. In addition, the Issuer's Available Distributable Items available for making payments to Noteholders may also be adversely affected by the servicing of other own funds instruments issued by the Issuer or by the Group's subsidiaries.

The level of the Issuer's Available Distributable Items may be further affected by changes to regulation or the requirements and expectations of applicable regulatory authorities. Any such potential changes could adversely affect the Issuer's Available Distributable Items in the future.

Further, the Issuer's Available Distributable Items and its available funding, and therefore the Issuer's ability to make interest payments under the Notes, may be adversely affected by the performance of the business

of the Group in general, factors affecting its financial position (including capital and leverage), the economic environment in which the Group operates and other factors outside of the Issuer's control. Adverse changes in the performance of the business of the Group could also result in an impairment of the carrying value of the Issuer's investments, which could affect the level of the Issuer's Available Distributable Items. Adjustments to earnings, as determined by the Issuer's Board of Directors, may also fluctuate significantly and may materially adversely affect Available Distributable Items.

In addition, the ability of the Issuer's subsidiaries to make distributions and the Issuer's ability to receive distributions and other payments from its investments in other entities is subject to applicable laws and other restrictions, including such subsidiaries' respective regulatory, capital and leverage requirements, statutory reserves (including the distributable nature thereof), financial and operating performance and applicable tax laws.

*CRD IV includes capital requirements that are in addition to the minimum capital requirement laid down in CRR. These additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances, in which case the Issuer will automatically cancel such interest payments.*

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date 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, 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 Group), the Maximum Distributable Amount (if any) to be exceeded.

Under CRR, institutions are required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (of which at least 4.5 per cent. must be Common Equity Tier 1 Capital). In addition to these so-called minimum "own funds" requirements, CRD IV (at Article 128 and following) also introduced capital buffer requirements that are in addition to the minimum "own funds" requirements and are required to be met with Common Equity Tier 1 Capital. It introduced five capital buffers: (i) the capital conservation buffer, (ii) the institution-specific countercyclical buffer, (iii) the G-SII buffer, (iv) the O-SII buffer and (v) the systemic risk buffer. Details of prevailing buffers applicable to the Group are set out in "*Regulation and Supervision of Banks in Greece—Capital Requirements/Supervision—Capital Adequacy Framework*". Some of the other buffers may be applicable to the Issuer and/or the Group from time to time, as determined by the Supervisory Authority.

As well as the "Pillar 1" capital requirements described above, CRD IV (for example, at Article 104(1)(a)) contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("additional own funds requirements") or to address macro-prudential requirements.

The EBA published guidelines on 19 December 2014 addressed to national supervisors on common procedures and methodologies for SREP which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which was to be implemented by 1 January 2016. Under these guidelines, national supervisors should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 Capital. The guidelines also contemplate that national supervisors should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. There has been an update to the SREP procedures and methodologies to reflect the updates to the Pillar 2 requirements. This was published on 19 July 2018 and effective 1 January 2019.

There can also be no assurance as to the manner in which additional own funds requirements may be disclosed publicly in the future. The Issuer will, in the ordinary course of its communications with investors in all classes of its capital instruments, endeavour to provide reasonable clarity with respect to its minimum own funds capital requirements and any "Pillar 2" additional own funds requirements imposed on it by the Supervisory Authority. The Supervisory Authority may, however, seek to impose restrictions on any such disclosure of "Pillar 2" additional own funds requirements, which could apply for a significant period or indefinitely.

Under Article 141(2) of CRD IV, EU member states must require that institutions that fail to meet the "combined buffer requirement" (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution) the systemic risk buffer, the G-SII buffer and the O-SII buffer, in each case as applicable to the institution) will be subject to restricted "discretionary payments" (which are defined broadly by CRD IV as distributions in connection with Common Equity Tier 1 Capital, payments on Additional Tier 1 Instruments (including interest amounts on the Notes) and payments of variable remuneration if the obligation to pay such remuneration was created at a time when the institution failed to meet the combined buffer requirements).

The restrictions will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the profits of the institution since the most recent decision on the distribution of profits or "discretionary payment". Such calculation will result in a "maximum distributable amount" in each relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including exercising the discretion to cancel (in whole or in part) interest payments in respect of the Notes.

Further, there can be no assurance that the Issuer and/or the Group's combined buffer requirement specifically, or the Group's other capital requirements more generally including but not limited to regulatory direction on model parameters, will not increase in the future, which may exacerbate the risk that discretionary payments, including payments of interest on the Notes, are cancelled.

The Issuer and/or the Group's capital requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Noteholders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141 of CRD IV.

In addition, CRR includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios (as calculated in accordance with Article 429 thereof), defined as their Tier 1 capital as a percentage of their total exposure measure.

There can be no assurance, however, that the leverage ratio specified above, or any of the minimum own funds requirements, additional own funds requirements or buffer capital requirements applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous capital requirements, which in turn may affect the Issuer's capacity to make payments on the Notes.

*The Notes may be traded with accrued interest, but under certain circumstances described above, such interest may be cancelled and not paid on the relevant Interest Payment Date.*

The Notes may trade, and/or the prices for the Notes may appear, on the Euro MTF Market of the Luxembourg Stock Exchange and in other trading systems with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that reflects such accrued interest upon purchase of the Notes. However, if a payment of interest on any Interest Payment Date is cancelled (in whole or in part) as described above and thus is not due and payable, purchasers of such Notes will not be entitled to that interest payment (or, if the Issuer elects to make a payment of a portion, but not all, of such interest payment, the portion of such interest payment not paid) on the relevant Interest Payment Date.

*The Common Equity Tier 1 Ratio will be affected by the Group's business decisions and, in making such decisions, the Group's interests may not be aligned with those of the Noteholders.*

As set out in "The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio. The Issuer is under no obligation to reinstate any amounts that are Written Down" above, the Common Equity Tier 1 Ratio of the Group and/or the Issuer could be affected by a number of factors. The Common Equity Tier 1 Ratio of the Group and/or the Issuer will also depend on the Issuer's and the Group's decisions relating to its businesses and operations, as well as the management of its capital position. Neither the Issuer nor the Group will have any obligation to consider the interests of the Noteholders in connection with their strategic decisions, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer or the Group, including the

Issuer's or the Group's capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

*There is no scheduled redemption date for the Notes and Noteholders have no right to require redemption.*

The Notes are perpetual securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time and the Noteholders have no right to require the Issuer or any member of the Group to redeem or purchase any Notes at any time. Any redemption of the Notes and any purchase of any Notes by the Issuer or any of its subsidiaries will be subject always to the prior approval of the Supervisory Authority and to compliance with prevailing prudential requirements, and the Noteholders may not be able to sell their Notes in the secondary market (if at all) at a price equal to or higher than the price at which they purchased their Notes. Accordingly, investors in the Notes should be prepared to hold their Notes for an indefinite period of time.

*The Notes are subject to redemption at their Current Nominal Amount (which may be less than the Original Nominal Amount) upon the occurrence of certain events.*

Subject to the prior approval of the Supervisory Authority, satisfaction of the conditions to redemption, purchase, substitution and variation set out in Condition 6 (*Redemption, purchase, substitution and variation*), compliance with the Solvency Condition and compliance with prevailing prudential requirements, the Issuer may, at its option, redeem all (but not some only) of the Notes at any time at their Current Nominal Amount (which may be less than the Original Nominal Amount) plus (subject to Condition 4.1 (*Cancellation of interest*)) interest accrued and unpaid from and including the immediately preceding Interest Payment Date up to but excluding the redemption date upon the occurrence of a Tax Event, a Capital Disqualification Event, an MREL Disqualification Event or in the circumstances described in Condition 6.6 (*Redemption upon the exercise of a Clean-up Call option*). In addition, subject as aforesaid and subject to the Current Nominal Amount of each Note being equal to its Original Nominal Amount, the Issuer may, at its option, redeem all (but not some only) of the Notes on the First Reset Date or on any Interest Payment Date thereafter.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, or during any period when it is perceived that the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be more likely to elect to redeem the Notes if its cost of borrowing is lower than the interest rate on the Notes. At such a time, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate which is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Redemption or purchase of the Notes may be restricted.*

As any redemption or purchase of the Notes will be subject to the receipt of Supervisory Permission from the Supervisory Authority (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time), the outcome may not necessarily reflect the commercial intention of the Issuer or the commercial expectations of the holders of the Notes and this may have an adverse impact on the market value of the Notes.

*Substitution or variation of the Notes.*

Following 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*)) may, subject as provided in Condition 6.8 (*Substitution and Variation*) and without the need for any consent of the Noteholders, substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that they remain or become Compliant Notes.

While Compliant Notes must contain terms that are not materially less favourable to Noteholders than the original terms of the Notes as reasonably determined by the Issuer (other than in respect of the effectiveness

and enforceability of Condition 18 (*Acknowledgement of Resolution and Statutory Loss Absorption Powers*)), there can be no assurance that the terms of any Compliant Notes will in fact be viewed by the market as equally favourable to Noteholders, or that such Compliant Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms. Compliant Notes are required to 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. Compliant Notes must rank at least *pari passu* with (and so may potentially rank senior to) the ranking of the Notes at the time of issuance which may mean that Compliant Notes may not necessarily comprise Additional Tier 1 Capital of the Issuer and/or the Group. No assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and Digital Transaction Fee ("**DTF**") consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and DTF consequences for them of holding such Notes prior to such substitution or variation.

*Waiver of Set-off.*

Each Noteholder unconditionally and irrevocably waives any right of Set-off, compensation or retention which it might otherwise have, under the laws of any jurisdiction, in respect of the Notes. Accordingly, Noteholders will not be entitled to set off the Issuer's obligations to them under the Notes against obligations they owe to the Issuer.

*Limitation on gross-up obligation under the Notes.*

The obligation under Condition 8 (*Taxation*) to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of the Notes applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount of principal due under the Notes upon redemption, and the market value of such Notes may be adversely affected.

*The regulation and reform of "benchmarks" may adversely affect the value of the Notes.*

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("**Euribor**")) are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR) and benchmarks remain subject to ongoing monitoring. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes, on the basis that the Reset Rate of Interest will be determined by reference to the 5-year Mid-Swap Rate, a component of which is Euribor.

Regulation (EU) 2016/1011, as amended by Regulation 2025/914 (the "**EU Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK-based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and the UK Benchmarks Regulation apply to Euribor and could therefore have a material impact on the Notes, in particular, if the methodology or other terms of Euribor are changed

in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of Euribor.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark (including Euribor) and complying with any such regulations or requirements. Such factors may have the following effects on Euribor: (i) discouraging market participants from continuing to administer or contribute to Euribor; (ii) triggering changes in the rules or methodologies used in Euribor; and/or (iii) leading to the disappearance of Euribor. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations could have a material adverse effect on the value of and return on the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to the Notes. The UK Benchmarks Regulation is subject to a consultation launched by His Majesty's Treasury on 17 December 2025, which proposed its repeal and replacement with the "Specified Authorised Benchmarks Regime". The changes recommended by the consultation should not impact on the use of Euribor in relation to the calculation of the Reset Rate of Interest, but the final impact can only be known once the updated regime is published in final form.

*Future discontinuance of Euribor may adversely affect the value of the Notes.*

Investors should be aware that, if the 5-year Mid-Swap Rate (or any component part thereof, including Euribor) were discontinued or otherwise unavailable, the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes. Such fall-back arrangements will include the possibility that the Reset Rate of Interest could be determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer. An Adjustment Spread may be determined by the relevant Independent Adviser or the Issuer (as applicable) and, if so determined, shall be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

Due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fall-back provisions may not operate as intended at the relevant time. If no Successor Reference Rate or Alternative Reference Rate can be determined, the operation of the fall-back provisions may result in the effective application of a fixed rate for the life of the Notes.

Any such consequences could have a material adverse effect on the value of and return on the Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should note that the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above by the application of an Adjustment Spread. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In addition, potential investors should also note that 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 if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- 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
- 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.

Investors should consider all of these matters when making their investment decision with respect to the Notes.

*The Reset Rate of Interest could be less than the Initial Rate of Interest and/or the interest rate that applies immediately prior to any Reset Date.*

The Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, and each Reset Date thereafter, the Rate of Interest will be reset to the Reset Rate of Interest (as described in Condition 4 (*Interest*)). The Reset Rate of Interest could be less than the Initial Rate of Interest and/or the interest rate that applies immediately prior to the relevant Reset Date, which could adversely affect the market value of an investment in the Notes.

*The Conditions of the Notes contain provisions which permit the substitution of the Issuer for its Successor in Business and certain changes to the Conditions in the circumstances set out therein.*

The Conditions of the Notes provide that the Issuer may, without the consent of Noteholders, substitute 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 in its place (and reverse any such substitution), in the circumstances and subject to the conditions described in Condition 14 (*Substitution of the Issuer*). Where any substitution to a Successor in Business is reversed there is no requirement that the resulting principal debtor be a Successor in Business. No assurance can be given as to the impact of any substitution of the Issuer (or the reversal of any such substitution) as described above and any such substitution (or reversal thereof) could materially adversely impact the value of the Notes.

Any changes effected pursuant to Condition 14 (*Substitution of the Issuer*) may potentially have a material adverse effect on the market price of the Notes.

In connection with any such substitution, the Issuer may agree with the Substituted Debtor such amendments to the 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 Condition 14 (*Substitution of the Issuer*), provided that any such amendments are not (in the opinion of the Issuer) materially prejudicial to the interests of the Noteholders.

*The Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders.*

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.*

The Notes have denominations consisting of a minimum denomination of €200,000 (the "**Specified Denomination**") plus integral multiples of €1,000 in excess thereof up to and including €399,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum Specified

Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that their holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Notes in the secondary market.

*The value of the Notes could be adversely affected by a change in English law or Greek law or administrative practice.*

The Conditions of the Notes are based on English law and Greek law in effect as at the date of this Offering Circular (see Condition 17 (*Governing Law, Submission to Jurisdiction and Rights of Third Parties*)). No assurance can be given as to the impact of any possible judicial decision or change to English law or Greek law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of the Notes or give the Issuer a right to redeem the Notes, subject to the other pre-conditions for a redemption being satisfied (see "*The Notes are subject to redemption at their Current Nominal Amount (which may be less than the Original Nominal Amount) upon the occurrence of certain events*").

On 11 December 2025 the ECB task force on banking simplification recommended potential future simplifications to the EU bank capital stack in order to assist transparency and aid competitiveness. The recommendations include the consolidation of certain buffer requirements and simplifying the leverage ratio requirement and related buffers. The proposals also recommended that policymakers consider either improving the loss absorbing characteristics of additional tier 1 instruments such as the Notes, or alternatively removing additional tier 1 and tier 2 instruments from the capital framework. The ECB task force's recommendations are yet to be implemented into any formal legislative policy by either the European Commission or national banking authorities, but any potential move to adopt these, or similar, recommendations in the future could have a material effect on the efficiency and effectiveness of capital instruments such as the Notes, or the ability of the Issuer to make payments on the Notes.

*Because the global Notes are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.*

The Notes will initially be represented by a temporary global Note, which is exchangeable (subject to certain conditions) for a permanent global Note. Such global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the global Notes. While the Notes are represented by one or more global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of a beneficial interest in a global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global Notes.

Holders of beneficial interests in the global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

### *Taxation.*

Potential investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, and the consequences of such actions under the tax laws of those countries. Please also refer to the "*Taxation*" section below.

In particular, investors should note that the Greek income taxation framework is subject to frequent amendments which are often enacted with limited prior notice and discretionary interpretation by the local tax authorities.

### **RISKS RELATING TO THE MARKET GENERALLY**

*An active secondary trading market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.*

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. If the Notes are issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in the Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount. Illiquidity may have a severely adverse effect on the market value of the Notes.

Furthermore, although application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market, there is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

*If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to the Notes could result in an investor not receiving payments on the Notes.*

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings assigned to the Notes may not reflect all the risks associated with an investment in the Notes.*

Moody's is expected to assign a credit rating to the Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the relevant rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Notes. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the "**CRA Regulation**") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain

circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

## GENERAL DESCRIPTION OF THE NOTES

*The following general description of the Notes does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular.*

Words and expressions defined in "Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form" and "Terms and Conditions of the Notes" shall have the same meanings in this section.

<b>Issuer:</b>	Optima bank S.A.
<b>Issuer Legal Entity Identifier (LEI):</b>	2138008NSD1X1XFUK750
<b>Global Coordinator:</b>	Morgan Stanley Europe SE
<b>Joint Lead Managers:</b>	BNP PARIBAS Goldman Sachs Bank Europe SE Morgan Stanley Europe SE
<b>Co-Manager:</b>	Optima bank S.A.
<b>Notes:</b>	€200,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Temporary Write-Down Notes
<b>Issue Price:</b>	100.00 per cent.
<b>Issue Date:</b>	17 June 2026
<b>Use of Proceeds:</b>	The net proceeds from the issue of the Notes will be used by the Issuer for the general corporate and financing purposes of the Group and to further strengthen its capital base and capital adequacy ratios.
<b>Fiscal Agent and Agent Bank:</b>	The Bank of New York Mellon, London Branch
<b>Luxembourg Listing Agent:</b>	Banque Internationale à Luxembourg S.A.
<b>Form and Denomination:</b>	The Notes will be issued in bearer form, as described in "Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form" below, in the denominations of €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000.
<b>Status:</b>	The Notes will constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer and rank <i>pari passu</i> , without any preference, among themselves.
<b>Rights on a Winding-Up:</b>	The rights and claims of Noteholders in the event of a Winding-Up of the Issuer are described in Conditions 3 ( <i>Winding-Up</i> ) and 11 ( <i>Enforcement</i> ).
<b>Solvency Condition:</b>	Except in a Winding-Up of the Issuer, all payments in respect of, or arising under or in connection with, the Notes (including any damages awarded for breach of any obligation in respect thereof) are conditional upon the Issuer being solvent (within the meaning given in Condition 2.2 ( <i>Solvency Condition</i> )) at the time of payment by the Issuer. No payments shall be due and payable in respect of or arising under the Notes except

	to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the " <b>Solvency Condition</b> ").
<b>No Set-off:</b>	No Noteholder 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, and each Noteholder will, by virtue of its subscription, purchase or holding of any Note, be deemed to have waived irrevocably all such rights of Set-off, compensation or retention.
<b>Interest:</b>	<p>The Notes will bear interest on their outstanding Current Nominal Amount:</p> <p>from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of 6.750 per cent. per annum; and</p> <p>thereafter, at the rate per annum equal to the relevant Reset Rate of Interest.</p> <p>Subject to Conditions 2.2 (<i>Solvency Condition</i>), 4.1 (<i>Cancellation of interest</i>) and 5.1 (<i>Loss absorption</i>), interest shall be payable semi-annually in arrear on 17 June and 17 December in each year commencing on 17 December 2026.</p>
<b>Benchmark Replacement:</b>	Following the occurrence of a Benchmark Event, the provisions of Condition 4.8 ( <i>Benchmark discontinuation</i> ) will apply to the determination of the Rate of Interest for the Notes.
<b>Optional Cancellation of Interest:</b>	The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to Condition 4.1 ( <i>Cancellation of Interest</i> ) and Condition 5.1 ( <i>Loss Absorption</i> )) at its sole and full discretion to cancel (in whole or in part) the interest otherwise scheduled to be paid on any Interest Payment Date. See Condition 4.1 ( <i>Cancellation of interest</i> ) for further information.
<b>Mandatory Cancellation of Interest:</b>	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

	<p>amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.</p> <p>In addition, the Issuer shall cancel payment of any interest otherwise scheduled to be paid on an Interest Payment Date: (i) in the event of a Winding-Up, (ii) 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 (iii) in the event the Supervisory Authority otherwise directs the Issuer to exercise its discretion accordingly.</p> <p><b>"Maximum Distributable Amount"</b> 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.</p> <p>See Condition 4.1 (<i>Cancellation of interest</i>) for further information.</p> <p>Payments of interest are also subject to the Solvency Condition (see "<i>Solvency Condition</i>" above). Following the occurrence of a Trigger Event, the Issuer will also cancel all interest accrued up to (but excluding) the Write-Down Date (see "<i>Write-Down following a Trigger Event</i>" below).</p>
<p><b>Calculation of Interest following a Write-Down or Write-Up:</b></p>	<p>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 for the relevant period shall be calculated as if such period comprised 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.</p>
<p><b>Non-Cumulative Interest:</b></p>	<p>If the payment of interest scheduled on an Interest Payment Date is cancelled in accordance with the Conditions as described above, the Issuer shall not have any obligation to make such interest payment on such Interest Payment Date and the failure to pay such amount of interest or part thereof shall not constitute a default of the Issuer for any purpose. Any such interest will not accumulate or be payable at any time thereafter and Noteholders shall have no right thereto whether in a</p>

	Winding-Up of the Issuer or otherwise, or to receive any additional interest or other payment or indemnity as a result of any such cancelled payment of interest.
<b>Write-Down following a Trigger Event:</b>	<p>If the Common Equity Tier 1 Ratio of the Group and/or the Issuer, as of any date, falls below 5.125 per cent. (a "<b>Trigger Event</b>"), the Issuer shall:</p> <ul style="list-style-type: none"> <li>• immediately notify the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) of the occurrence of a Trigger Event;</li> <li>• without delay deliver a Write-Down Notice to Noteholders (in accordance with Condition 16 (<i>Notices</i>)) and the Fiscal Agent (which notice shall be irrevocable);</li> <li>• irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and</li> <li>• 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 "<b>Write-Down</b>" and "<b>Written Down</b>" being construed accordingly).</li> </ul> <p>See Condition 5.1 (<i>Loss absorption</i>) for further information.</p>
<b>Write-Up of the Notes at the Discretion of the Issuer:</b>	<p>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 "<b>Write-Up</b>" and "<b>Write Up</b>" and "<b>Written Up</b>" shall be construed accordingly), up to a maximum of its Original Nominal Amount, on a <i>pro rata</i> basis with the other Notes and with any Written Down Additional Tier 1 Instruments, provided that the sum of:</p> <ul style="list-style-type: none"> <li>• the aggregate amount of the relevant Write-Up on all the Notes on the Write-Up Date;</li> </ul>

	<ul style="list-style-type: none"> <li>• the aggregate amount of any other Write-Up on the Notes since the Reference Date and prior to the Write-Up Date;</li> <li>• 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;</li> <li>• the aggregate amount of the increase in principal amount of each such Written Down Additional Tier 1 Instrument in connection with such Write-Up;</li> <li>• 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</li> <li>• 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,</li> </ul> <p>does not exceed the Maximum Write-Up Amount.</p> <p><b>"Maximum Write-Up Amount"</b> means:</p> <p>(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:</p> <p>(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.</p> <p>See Condition 5.4 (<i>Reinstatement of principal amount</i>) for further information.</p>
<p><b>Optional Redemption:</b></p>	<p>The Issuer may, in its sole and full discretion but subject to Condition 6.10 (<i>Conditions to Redemption, Purchase, Substitution and Variation</i>) and compliance with the Solvency Condition, 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 together with (subject to Condition 4.1 (<i>Cancellation of interest</i>)) interest accrued and unpaid from and including the immediately preceding Interest</p>

	Payment Date to but excluding the relevant redemption date.
<b>Redemption following a Capital Disqualification Event, an MREL Disqualification Event, a Tax Event or a Clean-up Call option:</b>	The Issuer may, in its sole and full discretion but subject to Condition 6.10 ( <i>Conditions to Redemption, Purchase, Substitution and Variation</i> ) and compliance with the Solvency Condition, redeem all (but not some only) of the Notes at any time following the occurrence of a Capital Disqualification Event (as defined in the Conditions), an MREL Disqualification Event (as defined in the Conditions) or a Tax Event (as defined in the Conditions) or in the circumstances described in Condition 6.6 ( <i>Redemption upon the exercise of a Clean-up Call option</i> ), in each case, at their Current Nominal Amount together with (subject to Condition 4.1 ( <i>Cancellation of interest</i> )) interest accrued but unpaid from and including the immediately preceding Interest Payment Date up to but excluding the relevant redemption date.
<b>No Redemption at the Option of Noteholders:</b>	The Notes may not be redeemed at the option of the Noteholders and may only be redeemed by the Issuer with the Supervisory Permission of the Supervisory Authority and otherwise in accordance with the Regulatory Capital Requirements, to the extent, and in the manner, then required by the Regulatory Capital Requirements.
<b>Maturity:</b>	The Notes are perpetual securities with no fixed redemption date. The Notes may only be redeemed or repurchased by the Issuer in the circumstances described in Condition 6 ( <i>Redemption, Purchase, Substitution and Variation</i> ).
<b>Substitution and Variation:</b>	<p>Upon the occurrence of a Capital Disqualification Event, an MREL Disqualification Event, a Tax Event or an Alignment Event, or where otherwise required to ensure the effectiveness and enforceability of Condition 18 (<i>Acknowledgement of Resolution and Statutory Loss Absorption Powers</i>), the Issuer may, subject as provided in Condition 6.10 (<i>Conditions to redemption, purchase, substitution and variation</i>), substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that the Notes remain or become, Compliant Notes.</p> <p>An "<b>Alignment Event</b>" 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.</p>
<b>Purchase:</b>	The Issuer or any of its Subsidiaries may at its option purchase or otherwise acquire any of the outstanding Notes at any price in those circumstances permitted by the Regulatory Capital Requirements and Condition

	6.10 ( <i>Conditions to redemption, purchase, substitution and variation</i> ).
<b>Conditions to Redemption, Purchase, Substitution and Variation:</b>	<p>The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 6.2 (<i>General redemption option</i>), 6.3 (<i>Redemption upon the occurrence of a Capital Disqualification Event</i>), 6.4 (<i>Redemption upon the occurrence of an MREL Disqualification Event</i>), 6.5 (<i>Redemption upon the occurrence of a Tax Event</i>), 6.6 (<i>Redemption upon the exercise of the Clean-up Call option</i>) 6.7 (<i>Purchase</i>), 6.8 (<i>Substitution and variation</i>), 13 (<i>Modification</i>) or 14 (<i>Substitution of the Issuer</i>), as the case may be, if:</p> <ul style="list-style-type: none"> <li>• 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);</li> <li>• in the case of redemption pursuant to Condition 6.2 (<i>General redemption option</i>), 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);</li> <li>• in the case of redemption pursuant to Condition 6.2 (<i>General redemption option</i>), 6.3 (<i>Redemption upon the occurrence of a Capital Disqualification Event</i>), 6.4 (<i>Redemption upon the occurrence of an MREL Disqualification Event</i>), 6.5 (<i>Redemption upon the occurrence of a Tax Event</i>) or 6.6 (<i>Redemption upon the exercise of the Clean-up Call option</i>) or a purchase pursuant to Condition 6.7 (<i>Purchase</i>), 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 (d)(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</li> </ul>

	<p>Supervisory Authority considers necessary at such time;</p> <ul style="list-style-type: none"> <li>• in the case of a redemption pursuant to Condition 6.6 (<i>Redemption upon the exercise of the Clean-up Call option</i>) or purchase pursuant to Condition 6.7 (<i>Purchase</i>) 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;</li> <li>• in the case of redemption pursuant to Condition 6.3 (<i>Redemption upon the occurrence of a Capital Disqualification Event</i>) 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;</li> <li>• in the case of redemption pursuant to Condition 6.4 (<i>Redemption upon the occurrence of an MREL Disqualification Event</i>) 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;</li> <li>• in the case of redemption pursuant to Condition 6.5 (<i>Redemption upon the occurrence of a Tax Event</i>) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory</li> </ul>
--	--

	<p>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;</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• (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).</li> </ul>
	<p>In addition, if the Issuer has elected to redeem or purchase the Notes pursuant to Condition 6.2 (<i>General redemption option</i>), 6.3 (<i>Redemption upon the occurrence of a Capital Disqualification Event</i>), 6.4 (<i>Redemption upon the occurrence of an MREL Disqualification Event</i>), 6.5 (<i>Redemption upon the occurrence of a Tax Event</i>), 6.6 (<i>Redemption upon the exercise of the Clean-up Call option</i>) or 6.7 (<i>Purchase</i>) and:</p> <ul style="list-style-type: none"> <li>i. the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or</li> <li>ii. prior to the relevant redemption or purchase date a Trigger Event occurs,</li> </ul> <p>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 (<i>Notices</i>), and to the Fiscal Agent, as soon as possible following any such automatic rescission of a redemption notice.</p>
<p><b>Substitution of the Issuer:</b></p>	<p>Condition 14 (<i>Substitution of the Issuer</i>) provides that the Issuer may, without the consent of the Noteholders, substitute the Successor in Business or Holding Company of the Issuer, as the debtor under the Notes (and reverse any such substitution) in its place in the circumstances and subject to the conditions (which</p>

	<p>permit certain amendments to be made) described in Condition 14 (<i>Substitution of the Issuer</i>).</p>
<b>Events of Default:</b>	<p>The events specified below are both "<b>Events of Default</b>":</p> <ul style="list-style-type: none"> <li>i. 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.</li> <li>ii. 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 (<i>Winding-Up</i>) unless such Event of Default shall have been remedied prior to receipt of such notice by the Issuer.</li> </ul> <p>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).</p> <p>Without prejudice to Condition 11.1, any Noteholder 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.</p> <p>The non-payment by the Issuer in accordance with the Conditions of any amount due and payable under the Notes, including an election by the Issuer in accordance with Condition 4.1 (<i>Cancellation of Interest</i>) 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 (as defined herein) or of any resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer, is not an Event of Default.</p> <p>See Condition 11 (<i>Enforcement</i>) for further information.</p>
<b>Modification:</b>	<p>The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, pursuant to which defined majorities of the Noteholders may consent to the</p>

	<p>modification or abrogation of any of the Conditions or any of the provisions of the Agency Agreement, and any such modification or abrogation shall be binding on all Noteholders.</p> <p>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 (<i>Notices</i>) as soon as practicable thereafter.</p>
<p><b>Taxation:</b></p>	<p>All payments in respect of the Notes and Coupons will be made without withholding or deduction for or on account of Taxes imposed by a Taxing Jurisdiction unless required by law, as further described in the Conditions. In such event, the Issuer will, save in certain limited circumstances provided in Condition 8 (<i>Taxation</i>), be required to pay such additional amounts in respect of interest as will result in the receipt by the Noteholders of such amounts of interest as would have been receivable by them had no such withholding or deduction been required.</p> <p><b>Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Notes.</b></p>
<p><b>Contractual acknowledgement of Resolution and Statutory Loss Absorption Powers:</b></p>	<p>Pursuant to Condition 18 (<i>Acknowledgement of Resolution and Statutory Loss Absorption Powers</i>), 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 these purposes, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by the effect of the exercise of the Statutory Loss Absorption Power by the Relevant Resolution Authority and that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Statutory Loss Absorption Power by the Relevant Resolution Authority, as further set out in such Condition.</p> <p>For the avoidance of doubt, any potential write-down or cancellation of all, or a portion, of the Amounts Due on the Notes or the conversion of the Notes into shares,</p>

	other securities or other obligations in connection with the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority is separate and distinct from a Write Down following a Trigger Event, although these events may occur consecutively.
<b>Governing Law:</b>	The Notes and 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 ( <i>Status</i> ), 2.3 ( <i>No Set-Off</i> ), 3 ( <i>Winding-Up</i> ) and 18 ( <i>Acknowledgement of Resolution and Statutory Loss Absorption Powers</i> ) are governed by and shall be construed in accordance with Greek law.
<b>Ratings:</b>	The Issuer has been rated Ba2 (with stable outlook) for long term issuer rating by Moody's.  The Notes have been rated B3 by Moody's.  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Listing and Admission to Trading:</b>	Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market.
<b>Clearing Systems:</b>	Euroclear and Clearstream, Luxembourg
<b>Selling Restrictions:</b>	There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, Singapore and the EEA (including Greece). See " <i>Subscription and Sale</i> " below.
<b>Prohibition of Sales to Retail Investors:</b>	The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to a retail investor.
<b>United States Selling Restrictions:</b>	Regulation S; Category 2. TEFRA D
<b>Risk Factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. See " <i>Risk Factors</i> " above.
<b>ISIN and Common Code:</b>	ISIN: XS3393974491  Common Code: 339397449

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been filed with the Luxembourg Stock Exchange shall be incorporated by reference in, and form part of, this Offering Circular, as set out in the relevant cross-reference lists:

- (a) the 2025 Annual Financial Report of the Issuer (available at [https://www.optimabank.gr/media/ezlhbfei/optima\\_bank\\_notes\\_full\\_pack\\_31122025\\_final\\_en.pdf?cb=817dda3e-6372-40f4-88ab-3c45aff862b5](https://www.optimabank.gr/media/ezlhbfei/optima_bank_notes_full_pack_31122025_final_en.pdf?cb=817dda3e-6372-40f4-88ab-3c45aff862b5)) containing the annual consolidated financial statements for the year ending 31 December 2025 prepared in accordance with IFRS and including the following sections:
- (i) Alternative Performance Measurement Indicators ("APMs") of the Issuer and its Subsidiaries which appear on page 112 of the pdf of the 2025 Annual Financial Report;
  - (ii) the independent auditor's report on the audit of the separate and consolidated financial statements as of and for the financial year ended 31 December 2025 which appears on pages 299 to 307 of the pdf of the 2025 Annual Financial Report;
  - (iii) the board of directors annual report as at and for the financial year ended 31 December 2025 which appears on pages 5 to 45 of the pdf of the 2025 Annual Financial Report; and
  - (iv) the audited consolidated financial statements as at and for the financial year ended 31 December 2025 which appears on pages 309 to 316 of the pdf of the 2025 Annual Financial Report. The statement of financial position appears on pages 312 and 313 of the pdf, the statement of profit or loss and other comprehensive income appears on pages 310 and 311 of the pdf, the cash flow statement appears on pages 316 and 317 of the pdf, the statement of changes in equity appears on pages 314 and 315 of the pdf and the notes to the financial statements appear on pages 318 to 450 of the pdf of the 2025 Annual Financial Report;
- (b) the 2024 Annual Financial Report of the Issuer (available at [https://www.optimabank.gr/media/0vknzzhw/optima\\_bank\\_notes\\_full\\_pack\\_31122024\\_en.pdf?cb=71d01972-b728-4812-bda9-001eccc01e1a4](https://www.optimabank.gr/media/0vknzzhw/optima_bank_notes_full_pack_31122024_en.pdf?cb=71d01972-b728-4812-bda9-001eccc01e1a4)) containing the annual consolidated financial statements for the year ending 31 December 2024 prepared in accordance with IFRS and including the following sections:
- (i) APMs of the Issuer and its Subsidiaries which appear on page 94 of the 2024 Annual Financial Report;
  - (ii) the independent auditor's report on the audit of the separate and consolidated financial statements as of and for the financial year ended 31 December 2024 which appears on pages 255 to 263 of the pdf of the 2024 Annual Financial Report;
  - (iii) the board of directors annual report as at and for the financial year ended 31 December 2024 which appears on pages 4 to 37 of the 2024 Annual Financial Report; and
  - (iv) the audited consolidated financial statements as at and for the financial year ended 31 December 2024 which appears on pages 1 to 8 (pages 268 to 275 of the pdf) of the 2024 Annual Financial Report. The statement of financial position appears on pages 3 and 4 (pages 270 and 271 of the pdf), the statement of profit or loss and other comprehensive income appears on pages 1 and 2 (pages 268 and 269 of the pdf), the cash flow statement appears on pages 7 and 8 (pages 274 and 275 of the pdf), the statement of changes in equity appears on pages 5 and 6 (pages 272 and 273 of the pdf) and the notes to the financial statements appear on pages 9 to 136 (pages 276 to 403 of the pdf) of the 2024 Annual Financial Report;

- (c) the unaudited condensed interim consolidated financial statements of the Issuer for the period 1 January 2026 to 31 March 2026 (available at [optima\\_bank\\_notes\\_fullpack\\_310326\\_en.pdf](#)), including the following sections:
  - (i) the condensed interim statement of financial position appears on page 3, the condensed interim statement of profit or loss and other comprehensive income appears on page 2, the condensed interim cash flow statement appears on page 5, the condensed interim statement of changes in equity appears on page 4 and the notes to the condensed interim financial statements appear on pages 6 to 34 of the condensed interim financial statements for the three months period ended on 31 March 2026.
- (d) the results presentation of the Issuer for the period 1 January 2026 to 31 March 2026 (available at [Q1 2026 results](#)) including the following sections:
  - (i) deposits evolution and breakdown on pages 5 and 20, loans evolution and breakdown on pages 4 and 19, loan book structure and rates on page 18, stage 3 cash coverage on page 24, assets under management on page 6, analysis of HQLA on page 7 and net promoter score on page 9,

(the "**Documents Incorporated by Reference**").

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

This Offering Circular and the documents incorporated by reference will be published on the Issuer's website at <https://www.optimabank.gr/en/about-us/investor-relations> and made available on the Luxembourg Stock Exchange's website at [www.luxse.com](http://www.luxse.com) free of charge.

## TERMS AND CONDITIONS OF THE NOTES

*The following (other than any paragraphs in italics) is the text of the terms and conditions that, subject to amendment, shall be endorsed on each Note in definitive form (if issued):*

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](http://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.

## **FORM OF THE NOTES AND SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM**

*The following is a summary of the form of the Notes and certain provisions to be contained in the Global Notes which will apply to, and in some cases modify, the Conditions while the Notes are represented by the Global Notes.*

### **Form and Exchange**

The Notes will be in bearer form and will be initially represented by a Temporary Global Note without interest coupons or a talon for further interest coupons. The Temporary Global Note will be delivered on or prior to the original issue date of the Notes to a common depository for Euroclear and Clearstream, Luxembourg. Whilst any Note is represented by the Temporary Global Note, payments of principal, interest and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

On and after the date (the "**Exchange Date**") which is 40 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge) upon request as described therein for interests in a Permanent Global Note without interest coupons or a talon for further interest coupons against certification of non-U.S. beneficial ownership as described above. The holder of the Temporary Global Note will not be entitled to collect any payment of interest, principal or other amounts due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note for an interest in the Permanent Global Note is improperly withheld or refused.

Payments of principal, interest or any other amounts on the Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note) without any requirement for certification.

The Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with interest coupons and a talon for further interest coupons attached only upon the occurrence of an Exchange Event as described therein. "**Exchange Event**" means (i) any Event of Default has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and 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 alternative clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the bearer of the permanent global Note (acting on the instructions of the Accountholders (as defined below)) may give notice to the Issuer and the Fiscal Agent requesting exchange. Any such exchange shall occur not 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 the 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 the 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 and Talons in respect of interest which has not already been paid on the 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 the 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 and a Talon attached and will be substantially in the form set out in 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 the Permanent Global Note, part is to be cancelled or (b) any redemption of a part of the Permanent Global Note, the portion of the principal amount

of the permanent global Note so cancelled or redeemed shall be entered by or on behalf of the Fiscal Agent on the Permanent Global Note, whereupon the principal amount of the Permanent Global Note shall be reduced for all purposes by the amount so cancelled or redeemed and entered. On an exchange in whole of the Permanent Global Note, the Permanent Global Note shall be surrendered to the Fiscal Agent.

The following legend will appear on the Permanent Global Note and any definitive Notes, interest coupons and talons:

"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."

The sections referred to provide that holders who are United States persons (as defined in the United States Internal Revenue Code of 1986, as amended), with certain exceptions, will not be entitled to deduct any loss on the Notes, interest coupons or talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of the Notes interest coupons or talons.

### **Accountholders**

For so long as any of the Notes are represented by the Temporary Global Note or by the 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 11 (*Enforcement*)) 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 in the relevant Global Note, solely in the bearer of the 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 the relevant global Note.

### **Payments**

Payments due in respect of Notes for the time being represented by a Global Note shall be made to the bearer of such 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 a Global Note, the amount so paid shall be entered by or on behalf of the Fiscal Agent on the relevant Global Note. In the case of any payment of principal the principal amount of the relevant Global Note shall be reduced for all purposes by the amount so paid and the remaining principal amount of such Global Note shall be entered by or on behalf of the Fiscal Agent on such Global Note. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

### **Notices**

For so long as all of the Notes are represented by the temporary global Note or by the 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 is 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.

### **Prescription**

Claims against the Issuer in respect of principal and interest on the Notes represented by a 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*)).

### **Calculation of Interest**

For so long as all of the Notes are represented by the Temporary Global Note or by the Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, and notwithstanding the Conditions, interest shall be calculated in respect of any period by applying the applicable Rate of Interest to the Current Nominal Amount of the Notes represented by such Global Note, 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.

### **Loss Absorption and Cancellation of Interest Payments**

On each occasion on which: (i) any interest payments on Notes represented by a Temporary Global Note or by a Permanent Global Note are cancelled in accordance with Conditions 2.2, 4.1 or 5.1; or (ii) the Current Nominal Amount of the Notes represented by the relevant Temporary Global Note or Permanent Global Note is subject to a Write-Down or Write-Up under Condition 5, the Issuer shall procure that details of the cancellation of interest payment, Write-Down or Write-Up, including the resulting principal amount of the relevant Temporary Global Note or 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.

### **Euroclear and Clearstream, Luxembourg**

References in a 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.

### **Electronic Consents and Written Resolutions**

While any global Note is held on behalf of a clearing system, then:

- i. approval of a resolution proposed by the Issuer with respect to the Notes given by way of electronic consents ("**Electronic Consent**") communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (and in a form satisfactory to the Issuer) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall constitute an Extraordinary Resolution (as defined in the Agency Agreement) and, accordingly, shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and
- ii. where an Extraordinary Resolution by way of Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such global Note, or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable**

**evidence**" includes any certificate or other document issued by Euroclear or Clearstream, Luxembourg, or issued by an accountholder or participant of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **USE OF PROCEEDS**

The net proceeds from the issue of the Notes will be used by the Issuer for the general corporate and financing purposes of the Group and to further strengthen its capital base and capital adequacy ratios.

## THE GROUP

### Introduction

The Group is a banking and financial services group based in Greece, offering a wide range of services including retail banking, private banking, corporate banking, investment banking, brokerage, asset management business factoring, leasing and other services. The Group operates predominantly in Greece.

Optima (formerly under the name "Investment Bank of Greece SA") was established on 24 January 2000 under the laws of Greece (LEI code: 2138008NSD1X1XFUK750) and is the parent company of the Group. All of Optima's shares are listed on the Main Market of Euronext Athens. The nominal share capital of Optima as of 31 December 2025 amounted to €254,521 thousand and is divided into 221,322,426 registered shares, each with a nominal value of €1.15. The shareholding structure of Optima at the date of this Offering Circular is as follows:

- (a) Ireon Investments Ltd (holder of 19,806,504 common shares, namely 8.949 per cent. of the registered shares);
- (b) Canelo Holdings Limited (holder of 12,894,501 common shares, namely 5.826 per cent. of the registered shares); and
- (c) Baynoun Limited (Cyprus) (holder of 3,172,074 common shares, namely 1.433 per cent. of the registered shares).

The remainder of Optima's issued share capital is held in free float.

The telephone number of Optima is +30 210 8173000 and its website is <https://www.optimabank.gr/en>.

The registered address of Optima is located in the Municipality of Maroussi at 32 Aigialeias & Paradissou Str. Marousi, 151 25, Greece.

In 2013, within the context of the plan to rescue the banks of Cyprus, all banking operations of Cyprus Popular Bank in Greece were transferred to Piraeus Bank, while the Investment Bank of Greece SA (a subsidiary of Cyprus Popular Bank) was excluded and remained an independent banking, investment and financial institution that continued its operation as a Greek financial institution holding a banking licence.

In March 2018, Cyprus Popular Bank hired an adviser and started the procedure to sell the Investment Bank of Greece by conducting an international tender. Such procedure was completed in October 2018 with the signature of the Share Purchase Agreement (SPA) between the seller (Cyprus Popular Bank) and the buyer (Ireon Investments, a 100 per cent. subsidiary of Motor Oil Hellas Group). The transfer procedure was completed in July 2019, following the receipt of the relevant approvals of the regulatory authorities. The participation percentage of Ireon Investments amounted to 97.08 per cent..

Following its acquisition by Ireon Investments, the Investment Bank of Greece SA was renamed to Optima bank S.A., in October 2019.

On 26 March 2020, the Board of Directors of Motor Oil (Hellas) SA granted a special permission to its subsidiary IREON INVESTMENTS LTD so that the latter could proceed with a partial disinvestment by selling shares of "Optima bank S.A.". From September to December 2020, IREON INVESTMENTS LTD transferred in total 2,546,006 shares issued by Optima bank S.A. to parties related to MOTOR OIL (HELLAS) and third parties.

Following the above transactions and combined with the share capital increase conducted by Optima bank S.A., in accordance with the resolution dated 25 November 2020 of the Extraordinary General Assembly of its Shareholders, the participation percentage of IREON INVESTMENTS LTD in Optima bank S.A. amounted to 15.77 per cent. as at 31 December 2020.

On 13 January 2021, MOTOR OIL (HELLAS) S.A. announced that its subsidiary IREON INVESTMENTS LTD transferred another 61,500 shares issued by Optima bank SA to individuals related to the company and 25,000 shares to third parties.

On 15 January 2021, Optima's Board of Directors certified the share capital increase by cash of €80,139,546, which was decided by the extraordinary meeting of the shareholders on 25 November 2020. IREON INVESTMENTS LTD did not participate in the aforementioned share capital increase.

As a result of the above corporate actions, the participation of IREON INVESTMENTS LTD in Optima was formed to less than 15 per cent..

In October 2022, the issuance of a convertible bond loan of €60,000,000 was successfully completed.

On 22 March 2023, by decision of the Extraordinary General Assembly, it was decided to list all of Optima's common shares on the Regulated Market (Main Market) of Euronext Athens, in accordance with the provisions of Greek Law 3371/2005. Furthermore, the decision to list Optima's shares on Euronext Athens constituted an activation event for the conversion of the Convertible Bond Loan issued in October 2022, in accordance with its terms.

On 4 October 2023, the listing of all of Optima's shares on the Main Market of Euronext Athens was completed.

On 11 November 2024, Optima Leasing S.A. was established which is a 100 per cent. subsidiary of Optima.

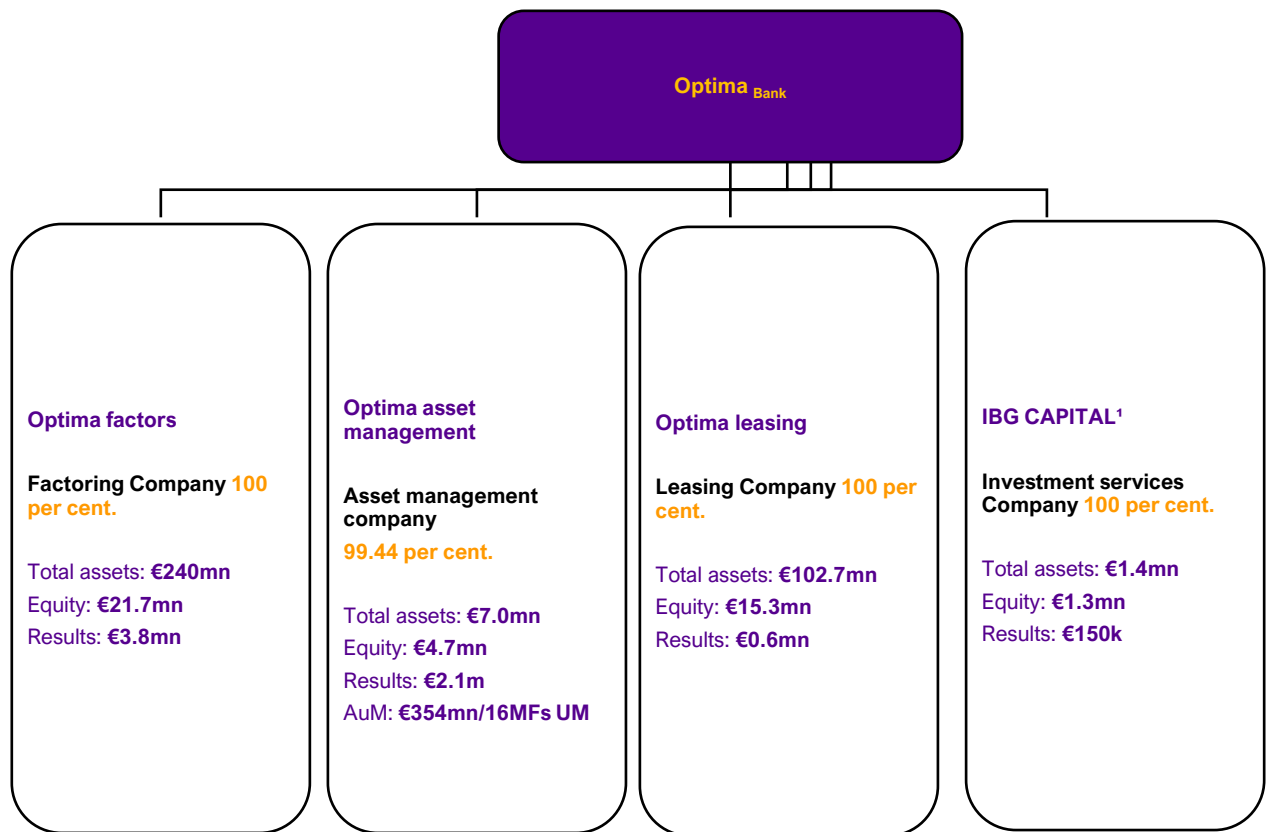
Optima is a regulated entity in Greece, subject to supervision by the Bank of Greece, the Hellenic Capital Market Commission (the "HCMC") with regard to the provision of investment services and the Greek Ministry of Development and Investments. Optima is subject, amongst other things, to applicable banking, securities and accounting legislation in force including Greek Law 4261/2014 and Greek Law 4514/2018, as in force.

Optima is listed on Euronext Athens and is thus subject to regulatory, disclosure, prudential and corporate governance obligations in Greece. With regard to the provision of investment and securities services in particular, Optima is a member of Euronext Athens and the Cyprus Stock Exchange and is subject to securities regulations in both Greece and Cyprus.

As of 31 December 2025, the Group had 626 employees in total compared to 575 employees as of 31 December 2024.

### **Group Structure**

A structure chart explaining the organisational structure of the Group as of the date of this Offering Circular is set out below:



(1) IBG Capital has limited activity and thus no longer contributes to Optima's results. On 27 June 2025, IBG INVESTMENTS S.A., a subsidiary of Optima incorporated in the British Virgin Islands, was dissolved and deleted from the relevant companies' registry and is therefore no longer depicted on the chart.

As of 31 December 2025, the total assets of the Group amounted to €7,558.4 million, an increase of €2,017.5 million from €5,540.9 million as of 31 December 2024. This change is further broken down into an increase in customer credit claims as a result of an increase in deposit funding as well as an increase in cash holdings.

For any expansion, Optima places an emphasis on maintaining a high-quality balance sheet structure, as reflected by its Non-Performing Loans (NPL) ratio, which as of 31 December 2025 amounted to 1.31 per cent..

Total gross loans and advances to customers before accumulated impairments amounted to €5,118.0 million as of 31 December 2025 (including equity margin accounts), an increase of €1,460.5 million from €3,657.5 million as of 31 December 2024. Total impairments increased by €23.4 million during the financial year

ended 31 December 2025, up to €68.3 million compared to €44.9 million as at 31 December 2024, due to the growth mainly of the Group's loan portfolio.

As of 31 December 2025, total due to customers amounted to €6,298.6 million (recording an increase of €1,655.2 million compared to 31 December 2024).

The ratio of loans after provisions to deposits after provisions as at 31 December 2025 stood at 80 per cent. (compared to 78 per cent. as of 31 December 2024).

Total equity in the 12 months of 2025 amounted to €747.2 million compared to €620.3 million in 2024, representing an increase of €126.9 million. The increase is mainly due to profits for the Group of approximately €170.1 million after taxes, an increase of €29.8 million compared to the financial year ended 31 December 2024.

### **Statement of profit and loss**

The Group's net interest income for the financial year ended 31 December 2025 amounted to €210 million from €189.9 million for the financial year ended 31 December 2024, an increase of 10.6 per cent. mainly due to the increase of interest on loans in amortised cost due to the Group's credit expansion.

Net Fee and commission income for the financial year ended 31 December 2025 amounted to €61.8 million from €41.3 million for the financial year ended 31 December 2024, showing an increase of 49.4 per cent. mainly due to an increase in net commissions related to the granting and renewal of loans, stock exchange commissions and letters of guarantee.

The Group's total operating expenses for the financial year ended 31 December 2025 amounted to €66.5 million from €57.9 million for the financial year ended 31 December 2024, recording an increase of 14.9 per cent.. The increase in operating expenses resulted from the increase in remuneration and personnel costs (+11.3 per cent.) due to the increase in human resources (the number of employees gradually increased from 575 on 31 December 2024 to 626 on 31 December 2025 at Group level) with the largest increase in hiring taking place in order to meet Optima's operational needs. As at 31 December 2025, depreciation and amortisation also increased compared to 31 December 2024 (+11.5 per cent.) and amounted to €9.3 million from €8.3 million at Group level, mainly due to depreciation of buildings and vehicles with a right of use and from the amortisation of intangible assets arising from the acquisition of Optima Factors and Optima Asset Management in 2020.

The amount of new investments (additions) in fixed assets of the Group amounted to €1.9 million at the end of the financial year ended 31 December 2025 compared to €1.8 million at the end of the financial year ended 31 December 2024 at the consolidated level. Accordingly, the amount of new investments (additions) in intangible assets amounted to €3.1 million in 2025 compared to €3.7 million in 2024, at a consolidated level.

As a result of the above, the profit before provisions and taxes for the financial year ended 31 December 2025 amounted to €231.0 million compared to €196.8 million for the financial year ended 31 December 2024 for the Group. Taking into account the provisions for credit risk, the profit before tax of Group for the financial year that ended 31 December 2025 amounted to €205.9 million compared to the profit before tax for the financial year ended 31 December 2024 which amounted to €176.6 million. The profit after tax of the Group for the financial year ended 31 December 2025 amounts to €170.1 million, compared to €140.2 million for the financial year ended 31 December 2024.

### **Regulatory indicators**

As at 31 December 2025, Optima bank's total regulatory capital amounted to €816.76 million (€836.42 million for the Group) while the risk-weighted assets ("RWA") amounted to €5,367.7 million (€5,624.9 million for the Group) resulting in Optima bank's total requirement capital ratio of 15.22 per cent. (14.87 per cent. for the Group), influenced by the expansion of the Group's loan and investment portfolio as well as the overall results of the financial year ended 31 December 2025. These calculations include profits of the year (€170.1 million for the Group and €164.3 million for Optima bank) and incorporate a provision for dividend distribution (€49.3 million), which is subject to the approval of the Ordinary General Assembly. As of 1 January 2025, the CRR III regulatory framework marks a revision of the existing Basel III standards. The aim of this package is to ensure that EU banks become more resilient to potential future economic shocks, while contributing to the recovery of the European economy from the COVID-19 pandemic and

the transition towards climate neutrality. The revised framework introduces key amendments to ensure adequate minimum capital requirements by revising the RWA calculations for credit and operational risk (from 1 January 2025) and market risk (from 1 January 2026).

As at 31 March 2026, Optima's total regulatory capital amounted to €816.8 million (€870.4 million for the Group) while the RWA amounted to €5,808.0 million (€6,100.8 million for the Group) resulting in Optima's total requirement capital ratio of 14.61 per cent. (14.27 per cent. for the Group), influenced by the expansion of Optima's loan and investment portfolio as well as the overall results of the first quarter of 2026. These calculations include profits of the period 1 January 2026 to 31 March 2026 (€47.5 million for the Group and €45.6 million for Optima) and incorporate a provision for dividend distribution (€13.7 million), which is subject to the approval of the Ordinary General Assembly.

At Optima level, the liquidity coverage ratio ("LCR") stood at 201.65 per cent. (against the minimum threshold of 100 per cent.) and the net stable funding ratio ("NSFR") stood at 123.50 per cent. (against the minimum threshold of 100 per cent.) as of 31 December 2025. The Common Equity Tier 1 ("CET-1") stood at 12.41 per cent. (against the minimum threshold of 4.5 per cent.) and the total regulatory capital ratio ("TRCR") stood at 15.22 per cent. (against the minimum threshold of 8 per cent.) as of 31 December 2025.

As of 31 March 2026 at Optima level, the LCR stood at 142.34 per cent. (against the minimum threshold of 100 per cent.) and the NSFR stood at 117.25 per cent. (against the minimum threshold of 100 per cent.). The CET-1 stood at 11.98 per cent. (against the minimum threshold of 4.5 per cent.) and the TRCR stood at 14.61 per cent. (against the minimum threshold of 8 per cent.) as of 31 March 2026. The regulatory indicators for both Optima and the Group are summarised in the table below for both the financial year ended on 31 December 2025 and the period ending 31 March 2026:

	Optima bank			Group		
	31/3/2026**	31/12/2025*	31/12/2024	31/3/2026**	31/12/2025*	31/12/2024
CET-1 (per cent.)	11.98 per cent.	12.41 per cent.	14.42 per cent.	11.76 per cent.	12.19 per cent.	14.40 per cent.
TRCR (per cent.)	14.61 per cent.	15.22 per cent.	14.42 per cent.	14.27 per cent.	14.87 per cent.	14.40 per cent.
LCR (per cent.)	142.34 per cent.	201.65 per cent.	237.59 per cent.	144.66 per cent.	204.14 per cent.	246.54 per cent.
NSFR (per cent.)	117.25 per cent.	123.50 per cent.	123.81 per cent.	119.23 per cent.	127.97 per cent.	127.11 per cent.

**Source: Financial Department Optima bank**

\* The amounts have been calculated by including the period profits and the distribution of dividend on the 2025 profits, which is subject to the approval of the competent bodies.

\*\* The amounts have been calculated by including the profits of the period, incorporating a dividend distribution provision.

#### Group's Consolidated Statement of Profit and Loss and other Comprehensive Income

Amounts in € '000	1/1/2025 -	1/1/2024 -
	31/12/2025	31/12/2024
Interest and similar income	279,817	253,647
Interest expense and similar charges	(69,780)	(63,790)
<b>Net interest income</b>	<b>210,037</b>	<b>189,857</b>

Fee and commission income	71,474	47,743
Fee and commission expense	(9,724)	(6,411)
<b>Net fee and commission income</b>	<b>61,750</b>	<b>41,332</b>
Dividend income	824	512
Gains/(losses) from financial transactions	17,875	19,795
Gains/(losses) from derecognition of financial assets measured at amortised cost	5,395	2,648
Other operating income	1,672	579
	<b>25,766</b>	<b>23,534</b>
<b>Total operating income</b>	<b>297,553</b>	<b>254,723</b>
Staff costs	(36,322)	(32,638)
Other operating expenses	(20,901)	(16,912)
Depreciation & amortisation	(9,285)	(8,329)
<b>Total operating expenses</b>	<b>(66,508)</b>	<b>(57,879)</b>
<b>Profit before provisions and taxes</b>	<b>231,045</b>	<b>196,844</b>
Provisions for expected credit losses	(24,523)	(20,553)
<b>Total provisions</b>	<b>(24,523)</b>	<b>(20,553)</b>
Share of profit/(loss) of associates	(598)	349
<b>Profit before tax</b>	<b>205,924</b>	<b>176,640</b>
Income tax	(35,864)	(36,414)
<b>Profit after tax (a)</b>	<b>170,060</b>	<b>140,226</b>
<b>Profits attributable to:</b>		
Shareholders of the parent company	170,048	140,224
Non-controlling interests	12	2
	<b>170,060</b>	<b>140,226</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to the income statement</b>		
Reserve of debt instruments measured at fair value through other comprehensive income ("FVTOCI")	256	1,910
Deferred tax on reserve from valuation of debt instruments measured at FVTOCI	(57)	(420)
Provision for expected credit losses for instruments measured at FVTOCI	26	(19)
<b>Total items that may be reclassified subsequently to the income statement</b>	<b>225</b>	<b>1,471</b>
<b>Items that will not be reclassified to the income statement</b>		
Actuarial losses of defined benefit obligations	178	(152)
Deferred tax on actuarial losses	(39)	34
<b>Total items that will not be reclassified to the income statement</b>	<b>139</b>	<b>(118)</b>
<b>Other comprehensive income after tax (b)</b>	<b>364</b>	<b>1,353</b>
<b>Total comprehensive income after tax (a)+(b)</b>	<b>170,424</b>	<b>141,579</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the parent company	170,412	141,577
Non-controlling interests	12	2
	<b>170,424</b>	<b>141,579</b>

Earnings after tax per share - basic (in €)	0.77	0.63
Earnings after tax per share - adjusted (in €)	0.77	0.63

## **2022-2023 Group Developments**

### **Convertible bond**

In October 2022, Optima raised €60 million through the issue of a convertible bond ("**Convertible Bond**") following strong investor interest that exceeded the initial target of €60 million.

The issue of the Convertible Bond was part of Optima's strategic funding plan to strengthen the capital adequacy ratio of Optima beyond and above the supervisory targets for 2022 for minimum own funds requirements. Further strengthening and development of Optima would enable it to support, through funding, businesses and sustainable investment projects, for the benefit of the economy and the country as a whole.

The decision to list Optima's shares on the Main Market of Euronext Athens constituted a trigger event for the conversion of the Convertible Bond and in 2023 the Convertible Bond was converted into 14,084,435 new common nominal shares with voting rights in Optima.

### **Offsetting and share split**

The share capital on 1 January 2023, amounted to €160.28 million divided into 7,524,840 shares with voting rights with a nominal value of €21.30 per share.

In March 2023, by decision of the Extraordinary General Meeting of the shareholders of Optima, the share capital of Optima was reduced by offsetting losses of previous years by €30.48 million and the nominal value of the share was reduced from €21.30 to €17.25. After offsetting, the share capital amounted to €129.8 million divided into 7,524,840 shares. The same decision of the General Meeting reduced the nominal value of a share (share split) from €17.25 to €3.45 with a simultaneous increase in the number of shares (1 old to 5 new). As a result, the share capital amounted to €129.8 million divided into 37,624,200 voting shares with a nominal value of €3.45 per share.

### **Announcement of the distribution of stock awards in Optima**

On 7 June 2023, an ordinary General Assembly of Optima's shareholders resolved to capitalise part of the profits of Optima for the financial year ended 31 December 2022 in an amount of €3,399,999.15 to be effected by the distribution without charge of a corresponding amount of 985,507 new nominal, common shares with voting rights in Optima, each with a nominal value of €3.45, to the President and to the Executive Board members (excluding independent non-executive members), to senior management and to the regular staff of Optima in accordance with the provisions of Greek Law 4548/2018 ("**2023 Stock Awards**"). By its decision on 27 July 2023, the Board of Directors of Optima distributed the 2023 Stock Awards by category of beneficiaries and further authorised the Chief Executive Officer to assess any process issues.

### **Parallel distribution of shares to a limited number of persons in the context of Optima's equity increase through a public offering.**

Optima, in the context of the share capital increase, with the possibility of partial coverage, in accordance with Article 28 of Greek Law No 4548/2018, informed the investment community that a total of 500,027 new shares were allocated to beneficiaries of the parallel distribution to a limited number of persons. The beneficiaries of the parallel release to a limited number of persons were: (i) the members of Optima's Board of Directors, (ii) the senior management of Optima (members of the Executive Committee), the staff of Optima, the staff of Optima's subsidiaries and members of the board of directors of such subsidiaries and (iii) less than 100 persons associated with Optima, i.e. customers and suppliers and, in general persons with whom Optima and/or its subsidiaries maintain a contractual relationship that Optima's Board of Directors considers significant. As a result, the total number of new shares disposed of through the public offer was (up to) 21,000,000 new shares.

### **Optima's equity increase through a public offer**

On 29 September 2023, a share capital increase of Optima through a public offer for the listing of its shares on Euronext Athens was completed. Demand reached €548.6 million and exceeded the total new shares by 3.7 times. The final distribution price was €7.20 per share and the total amount of capital raised was €150.9 million.

21,000,000 new nominal common shares of Optima were distributed. Excluding the shares corresponding to the demand of the main shareholder Ireon Investments Ltd, and the cornerstone investors (7,083,612 shares), the remaining 13,916,388 new shares to be disposed of were oversubscribed by 5.1 times.

On 4 October 2023, Optima's shares were admitted for trading on the Main Market of Euronext Athens for the first time following its capital increase. The bank's listing on Euronext Athens, the first after 17 years, enables it to continue the expansion of its loan portfolio without hindrance, financing healthy companies for their investment projects, further strengthening the Greek economy and the country's development prospects.

### ***2024 Group Developments***

#### **Announcement of dividend distribution of profits for the financial year end 2023**

On 23 May 2024, Optima held the first Ordinary General Meeting of its shareholders after the admission of its shares to trading on Euronext Athens. The General Meeting approved the financial statements for 2023, where net profits of Optima of €103 million were presented and the General Meeting resolved to distribute a dividend of €0.44 per share (gross), before withholding statutory tax in a total amount of €32,461 thousand which corresponds to 32 per cent. of the profits for the financial year ended 31 December 2023.

#### **Free distribution of shares, through capitalisation of profits for the financial year ended 31 December 2023 and distribution of part of the profits to members of the Board of Directors and staff**

The General Meeting of Shareholders approved the free distribution of shares of Optima through the capitalisation of part of the profits of the financial year ended 2023, up to the amount of €1,035,000.00, with an equal share capital increase, divided by the amount of the increase, into up to 300,000 new nominal, ordinary, voting shares, with a nominal value of €3.45 each (the "**New Shares**"), in order for the New Shares to be distributed free of charge, under the conditions of the Law, to members of the Board of Directors and to senior executives of Optima (Executive Committee Members). The final distributed shares amounted to 80,000 shares.

The General Meeting also approved the distribution of part of net profit of the financial year 2023 as a one-off extraordinary remuneration (Bonus) of a total amount of up to €4,000,000 to members of the Board of Directors and Optima's staff, as a reward for their contribution to the achievement of Optima's profitability and objectives during the financial year 2023.

#### **Share capital of Optima**

For the purpose of Optima's Free Shares Programme under Article 114 of Greek Law 4548/2018, the Ordinary General Meeting of 23 May 2024 decided to increase the share capital of Optima by the amount of €276,000, by issuing 80,000 new, ordinary, registered voting shares, with a nominal value of €3.45 each, by capitalisation of an equal part of undistributed profits for the financial year ended 31 December 2023 and amending Article 5 of Optima's Articles of Association. In the context of the above decision, the New Shares were allocated to a total of 12 beneficiaries.

The nominal share capital of Optima amounts, further to the above share capital increase, to €254,521 thousand and is divided into 73,774,142 registered shares, each with a nominal value of €3.45. The New Shares are of the same class as Optima's shares already traded on the Main Market of Euronext Athens (the "**Euronext Athens**").

Optima followed the procedure for the listing of the New Shares on Euronext Athens, in accordance with the provisions of the Euronext Athens Regulation and the relevant decisions of the Board of Directors of Optima. The New Shares were listed on the second business day following the approval of their listing by Euronext Athens. The starting price of Optima's shares on Euronext Athens on the date of beginning of trading was formed in accordance with the Euronext Athens Regulation and Decision No. 26 of the Board

of Directors of Euronext Athens, as in force. The New Shares were registered on the date of beginning of trading in the records of the Hellenic Central Securities Depository (ELKAT) and in the shares and accounts held by the Beneficiaries in the Dematerialised Securities System (DSS) of Euronext Athens, in accordance with the applicable legislation.

#### **Addition of a Non-Executive Member to the Board of Directors**

The Ordinary General Meeting of the shareholders of Optima approved the election and addition of Mr. Nikolaos Giannakakis to the Board of Directors of Optima as a Non-Executive Member, for the remainder of the term of office of the Board of Directors elected by the Ordinary General Meeting of the Shareholders on 23 March 2023, i.e. until 10 September 2027 at the latest.

#### **New acquisitions of performing loans**

##### *Acquisition of part of Tethys' performing loan portfolio*

Optima completed the acquisition of part of Tethys' loan portfolio in January 2024. These performing loans acquired by Optima concerns underlying loan obligations from four hotel units in Crete, Santorini and Kos.

Following the necessary restructuring process of these business loans, these loans have returned to the banking system on a performing basis through Optima, in order for these companies to have access to financing and, above all, to restart from a sound basis the implementation of their business plans in the tourism market.

##### *Acquisition of performing loans / Project Onassis*

In December 2024 Optima considered the acquisition of part of a portfolio of performing and secured loans under the name "Project Onassis".

More specifically, in implementation of Optima's strategy for the acquisition of loans in the secondary market, Optima, ensuring the prudent assessment of borrowers, proceeded to the acquisition of loans of four borrowers-hotels (one in Kefalonia, one in Mykonos, one in Heraklion, Crete and one in Zakynthos) from the total perimeter of this portfolio. 10 borrower cases were examined, of which four were selected on the basis of banking criteria and on the basis of the EBA guidelines on the classification of loans as performing. This transaction was completed in 2024.

#### **Incorporation of Optima Leasing S.A.**

In November 2024, Optima Leasing S.A. was incorporated following the issuance of the incorporation and operation licence granted with Government Gazette no. 6507/27-11-2024 and Decision no. 516/19.11.2024.

#### **Expansion of Optima branch network**

In 2024, Optima continued the expansion of its branch network with the opening of a new bank branch in Chania, Crete. This is Optima's second branch in Crete and is part of Optima's growth strategy in the region, substantially expanding its presence in the largest cities of Greece. With the new branch in Chania, Optima has a network of a total of 29 branches, eight of which are located in cities outside Athens. This expansion continued in 2025 with the opening of a new branch in Komotini, bringing the total network to 30 branches, nine of which are located in cities outside Athens.

#### **2025 Group Developments**

##### **Launch of Optima Leasing**

On 13 January 2025, Optima announced the launch of Optima Leasing S.A., which is a 100 per cent. owned leasing subsidiary of the Group and offers specialised solutions for growth-oriented businesses and professionals. It is addressed to all sectors of the economy, such as industry, commerce, transport, tourism, service provision and construction.

Optima Leasing S.A. introduces modern services and leasing products for real estate, movable assets and equipment for businesses and freelancers, adapted to the Greek market, focusing on the needs and business objectives of each business. The solutions provided cover investment projects, liquidity enhancement and

the ability to adjust rents to the company's seasonal flows. In addition, active participation in development laws is covered for the utilisation of investment programmes that maximise the potential of the business.

### **Stock split**

On 29 April 2025, the Ordinary General Meeting of Optima bank decided a stock split without any change in the share capital. Under this split, three new shares replaced one old share through a reduction in the nominal value of each share from €3.45 to €1.15, with a simultaneous increase in the total number of shares from 73,774,142 ordinary nominal shares to 221,322,426 ordinary nominal shares. Trading of the new shares on the Athens Exchange commenced on 9 July 2025.

### **Announcement of dividend distribution of profits for the financial year end 2024**

On 29 April 2025, the Ordinary General Meeting approved the distribution of a dividend of €0.57 per share (gross) from the profits of the financial year 2024, for a total amount of €42,051 million. The dividend was paid on 27 June 2025.

### **Establishment of a Share Buy-back Programme**

On 29 April 2025, the Ordinary General Meeting approved a Share Buy-back Programme for the acquisition of up to 2,608,695 ordinary common shares at a price range of €1.15 to €8.00 per share, with a maximum total cost of up to €3,000,000 over a period of 24 months. The programme commenced on 19 December 2025 following Bank of Greece approval.

### **Expansion of the branch network**

In July 2025, Optima opened a new branch in Komotini, expanding its network to 30 branches in total, nine of which are located in cities outside Athens.

### **Election of a new Independent Non-Executive Member of the Board of Directors**

On 20 March 2025, Ms. Ioanna Zour was elected as an Independent Non-Executive Director of Optima, replacing Ms. Kleio Lymperi who resigned, for the remainder of the term of office of the Board of Directors elected by the Ordinary General Meeting of the Shareholders on 23 March 2023, i.e. until 10 September 2027 at the latest.

## BUSINESS OF THE GROUP

### Purpose of Optima

The purpose of Optima, as set out in Article 3 of its Articles of Association, includes the following operations:

- (a) accepting, with or without interest, any form of deposits or other repayable funds;
- (b) granting loans and credits of any kind, including consumer credit, real estate credit agreements, factoring operations with or without a right of grossing up and the financing of commercial transactions (including forfeiting);
- (c) organisation and management of syndicated loans and participation therein, financing of major development and investment projects, and the acquisition or assignment of receivables from the above financing;
- (d) leasing;
- (e) payment services of Annex I to Directive 2015/2366 / EU (OJ L 337) of the European Parliament and of the Council, which has been incorporated into Greek law by Law 4537/2018 (Government Gazette A' 84/15.05.2018);
- (f) issuing and managing other means of payment (e.g. travel and bank cheques) to the extent that this activity is not covered by payment services (under paragraph (e) above);
- (g) provision of guarantees in favour of third parties and the assumption of obligations;
- (h) transactions on behalf of Optima itself or its clientele in any of the following cases:
  - (i) money market instruments (securities, certificates of deposit, etc.);
  - (ii) foreign exchange;
  - (iii) securities futures or financial rights;
  - (iv) interest rate and foreign exchange contracts; or
  - (v) transferable securities;
- (i) participation in securities issues and the provision of related services, including in particular underwriting services;
- (j) the provision of financial advisory services, such as in particular the provision of capital structure, industrial strategy and related consultancy, as well as mergers and acquisitions services;
- (k) intermediation in interbank markets;
- (l) portfolio management or portfolio management consultancy;
- (m) custody and management of securities;
- (n) collecting and processing of commercial information, including customer credit rating services;
- (o) box leasing;
- (p) the issuance of electronic money, including electronic-money tokens as defined in Article 3(1), point (7), of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) 1093/2010 and (EU) 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937;

- (q) any of the investment services and activities of Section A of Annex I as well as the ancillary investment services of Section B of Annex I of Greek Law 4514/2018;
- (r) issuance of asset-referenced tokens as defined in Article 3(1), point (6), of Regulation (EU) 2023/1114;
- (s) crypto-asset services as defined in Article 3(1), point (16), of Regulation (EU) 2023/1114;
- (t) insurance distribution in the name and on behalf of one or more insurance undertakings (insurance agent), within the meaning of Greek Law 4583/2018, as in force from time to time; and
- (u) any financial or other ancillary activity, the conduct of which is permitted by the Bank of Greece.

Optima, through its customer service network and through other members of the Group, offers a wide range of products and services divided into following business units:

- (a) Private Banking or Retail Banking;
- (b) Corporate Banking;
- (c) Asset Management and Business Factoring; and
- (d) Other services.

## **Business Units**

### **Retail Banking**

Optima provides private banking services to individuals, including freelancers and sole proprietorships, focusing mainly on high-income clients who hold significant funds under management ("**Private Clients**"). Private Clients are served by relationship managers, while enjoying preferential pricing on a variety of products and services. In addition, Private Clients have the ability to receive exclusive investment analyses and strategies issued by specialists, with the aim of better informing them and shaping their portfolio. Private Client banking relationships are initiated either by a physical presence in Optima's branch network or through digital on-boarding and private banking services include the provision of a deposit account, a debit card and access to the e-banking services offered.

Optima provides retail clients with deposit accounts, debit/credit cards and loan products, payment services and investment and stock exchange services, as described below in detail.

*Deposit Accounts* Optima offers current accounts and savings accounts to individual clients, for the purpose of savings, as well as carrying out a wide range of daily payment transactions. As of 31 December 2025, the total amount of individual customer sight deposits stood at €718.9 million, an increase of 36.8 per cent. compared to 31 December 2024, and at €525.1 million on 31 December 2024, an increase of 14.8 per cent. compared to 31 December 2023.

#### *Time Deposits*

Optima primarily offers time deposits with negotiable interest rates in various currencies, available through its branch network and digital channels. As of 31 December 2025, individual customer time deposits amounted to €1,404.5 million, an increase of 20.3 per cent. compared to 31 December 2024, and €1,167 million as of 31 December 2024, an increase of 96.7 per cent. compared to 31 December 2023.

#### *Debit and Credit Cards*

Optima provides debit and credit cards in cooperation with the international organisation Mastercard (Mastercard Europe S.A). These cards are equipped with advanced chip & PIN technology to ensure high transaction security standards. More specifically, due to the chip it is not possible for personal data to be intercepted, as the information is stored on the card in encrypted form. Additionally, the cardholder is electronically authenticated through the use of a four-digit security code (PIN), which is entered when making purchases at physical retail locations (via POS terminals) and when withdrawing cash (via ATMs).

Furthermore, the cards support contactless transactions and are compatible with digital wallets such as Apple Pay and Google Pay. Lastly, for online transactions, high security standards are applied through strong customer authentication, whereby the cardholder confirms a transaction either by approving a push notification or by using a one-time password (OTP) sent to a verified mobile device.

*Mortgage Loans* Optima offers mortgage loan products for the purchase, repair, completion, or construction of residential properties. These are long-term loan products with either fixed or floating interest rates, or a combination of the two. Loan approvals are subject to the Bank's credit policy and, in most cases, are secured by a mortgage prenotation. As of 31 December 2025, the total outstanding balance of mortgage gross loans and advances to customers granted by the Group amounted to €177.8 million.

#### *Banking Transactions and Payment Services*

Customers with individual deposit accounts can perform a wide range of transactions, such as incoming and outgoing credit transfers, institutional payments, cheque deposits, trading of investment products, credit card payments, the issuance of cheque books, and more.

*Safe deposit boxes* Available at two of Optima's branches in three different sizes.

#### *Investment Services*

The Bank provides investment and brokerage services for the Greek and the largest international markets through the reception and transmission of orders, serving a wide range of investor profiles.

In particular:

- (a) **Collective Investment in Transferable Securities (UCITS):** Collaboration with major international asset managers as well as with its subsidiary Optima Asset Management, offering access to a wide variety of UCITS across the domestic and international markets with diverse investment strategies.
- (b) **Bonds:** Trading capabilities in various types of bonds, whether sovereign or corporate, domestic or international.
- (c) **Securities:** Optima employs certified personnel providing access to Euronext Athens and investment options suited to each client's profile. It also maintains a specialised international markets division for personalised investment services. Clients receive daily and weekly updates in close cooperation with the in-house analysis division.
- (d) **Derivatives:** The Bank offers specialised brokerage and clearing services in the Greek derivatives market.
- (e) **Margin Accounts:** It involves purchasing securities on credit, through a Margin Account. With this account, investors, using the technique of leverage, have the ability to purchase more securities than their available capital would allow.
- (f) **Foreign Exchange Products:** A range of products is available, from simple to structured, which may be tailored to the client's investment or business needs—for example, FX Spot, FX Forward.
- (g) **Analysis:** Morning Greek market updates, analyses of listed entities, earnings previews, sector analyses and investment strategies are offered free of charge to clients with an investment account (brokerage code).

#### **Corporate Banking**

Optima provides corporate banking services to legal persons, whether established in Greece or abroad, focusing mainly on companies with an annual turnover of more than €2.5 million. Corporate banking customers are categorised as follows:

- (a) small businesses, with a turnover of over €2.5 million up to €7.5 million;
- (b) small and medium-sized enterprises, with a turnover of €7.5 million up to €50 million; and
- (c) large corporates, with a turnover of at least €50 million.

This includes companies that are export-oriented and with significant profitability characteristics that are active in various sectors of the economy.

Optima offers corporate banking customers products and services with a view to fully serving the trading activity of its corporate banking customers, as well as covering its borrowing needs. Optima offers products and services that meet the needs of a modern business, such as working capital and investment (short and long-term), in the form of loan agreements and credit agreements with an open current account, the opening of secured credits, the issuance of letters of guarantee of any kind, as well as bond loans and factoring services and other banking services, including investment and stock exchange services. These forms of financing are often accompanied by the provision of collateral by Optima's borrower/counterparty, such as the assignment of claims, the provision of collateral on dematerialised securities, the assignment of invoices, personal or corporate guarantees and the pledging of deposits.

Small businesses are assigned to relationship managers in the branch network who are solely responsible for serving the relevant customers, while small and medium-sized enterprises and large corporates with specialised needs for more complex financing solutions / products are assigned to relationship managers from a relevant business unit.

The products offered are:

**Deposit Accounts:** The Bank offers corporate sight deposit accounts, primarily intended to facilitate their daily transactional activity. Additionally, time deposits are available with negotiable interest rates, in various terms and currencies. As of 31 December 2025, total corporate sight deposits amounted to €1,542.8 million, an increase of 41.1 per cent. compared to 31 December 2024 and €1,093.8 million on 31 December 2024, an increase of 23.8 per cent. compared to 31 December 2023. Corporate term deposits stood at €2,185.7 million as of 31 December 2025, an increase of 42.5 per cent. compared to 31 December 2024, and €1,533.8 million on 31 December 2024, an increase of 56.1 per cent. compared to 31 December 2023.

**Banking Transactions and Payment Services:** Clients with corporate current accounts can perform a wide range of transactions, such as incoming and outgoing credit transfers, institutional payments, cheque deposits, trading of investment products, issuance of cheque books, and more.

**Financing:** The financing that is provided to corporate clients includes:

- (a) Working capital loans to cover ongoing business liquidity needs;
- (b) medium-term loans with fixed maturity for acquiring business premises, fixed equipment, or implementing other investment plans; as well as
- (c) programmes in collaboration with the Hellenic Development Bank (HDB):
  - (i) the "Innovation Guarantee Fund", which aims to enhance liquidity for innovative SMEs, for R&D-related investment projects, backed by guarantees from the Innovation Guarantee Fund of the Hellenic Development Bank, that is funded from the Public Investment Program (PIP);
  - (ii) the "Audiovisual Productions Portfolio Guarantee Fund", supporting businesses in the cultural sector to preserve cultural heritage and leverage its multiplier effects on the economy;
  - (iii) the "HDB-TMEDE Guarantee Fund", which aims to enhance liquidity for companies wishing to undertake or have undertaken the execution of a project and/or study of public interest, regardless of the stage of execution of the project, through the provision of a guarantee for the granting of a working capital loan.

- (d) Since December 2021, Optima has signed an operational agreement with the Greek State to participate in the RRF, enabling businesses to benefit from significantly reduced interest rates under the "Greece 2.0" plan.

The plan allows for Greek business of all sizes, to proceed with the implementation of investment plans for eligible projects under the following pillars:

- (i) Green Development
- (ii) Digital Transition
- (iii) Extroversion
- (iv) Innovation
- (v) Expansion through Mergers & Acquisitions and Collaborations

The RRF covers up to 50 per cent. of financing, in cooperation with banks and investors (contributing at least 30 per cent. and 20 per cent., respectively).

As of 31 December 2025 total corporate gross loans and advances to customers before provisions amounted to €4,903.7 million, of which €2,463 million were provided to large corporations and €2,338.2 million to SMEs. Corresponding figures for 31 December 2024 were €3,489.8 million, of which €1,717.7 million were provided to large enterprises and €1,772.1 million to SMEs.

**Investment Services:** Optima provides corporate clients with investment and brokerage services equivalent to those offered to retail clients.

**International Trade:** Pertains to supporting businesses in executing international trade transactions through:

- the issuance of all types of letters of guarantees to secure financial or contractual obligations to third parties;
- the management of documentary collections to ensure their immediate payment or settlement; and
- Optima supports export-oriented firms by enhancing their liquidity in collaboration with the Export Credit Insurance Organisation (ECIO).

**Investment Banking:** Optima offers specialised support and financial advisory services in the investment banking sector to corporate clients primarily in the following areas:

- **Mergers and Acquisitions (M&A):** Support for transactions, involving mergers, acquisitions, joint ventures and privatisations, which includes the identification of target companies for acquisition or investors for divestments, the analysis and valuations of synergies, the assessment of the investment value of target companies or companies for sale, the structuring of the transaction, negotiation strategy and execution, as well as the coordination of legal and other advisory services.
- **Financial Advisory Services** to companies, such as financial planning, company valuations, purchase price allocations (PPA), independent opinion reports, investment strategy assessments, valuations and independent opinion reports in the context of public offers or delistings from the organised market.
- **Equity Capital Markets Services** for primary and secondary transactions, such as initial public offerings (Main and Alternative Market), share capital increases, bond issuances, public offerings and private placements, issuance advisory and underwriting services.
- **Expertise across various business sectors** such as tourism, energy, real estate, retail, food and beverages, banking and financial services.

- In the financial year ending 31 December 2025 the total commission income from investment banking services amounted to €2.1 million, up from €0.4 million in 2024.

- **Asset Management and Business Factoring**

*Asset Management*

- The Group **manages mutual funds**, which belong to the bond, equity, mixed and fund of funds categories. It sells its products under the name Optima mainly through the branch network and the Private Banking of Optima bank. It places particular emphasis on the design and development of investment products according to the expected performance, time horizon and risk that each client wishes to assume.
- In addition to the Optima fund series, it has developed two white label funds for two investment firms operating in the Greek market.
- The fund management services are provided through the subsidiary Optima asset management, 99.44 per cent. owned, which is licensed by the Hellenic Capital Market Commission to also offer its clients advisory and discretionary portfolio management services.
- As of 31 December 2025, the balance of shareholders' equity of Optima's subsidiary "Optima asset management S.A." was approximately €4.7 million compared to €2.6 million for the fiscal year ending 31 December 2024. Its net profits before tax amounted to €2.6 million for the fiscal year ending 31 December 2025, compared to €0.6 million for the fiscal year ending 31 December 2024.

*Business Factoring*

- The Group provides a range of services in the field of factoring, developing synergies with the credit sections of the Optima bank Group with the aim of universally meeting the needs of businesses. The factoring services are provided through the 100 per cent. subsidiary Optima factors.
- As of 31 December 2025, Optima's subsidiary "Optima factors S.A." had balance of shareholders' equity of approximately €21.7 million compared to €18.7 million for the fiscal year ending 31 December 2024. Its net profits before tax amounted to €4.7 million for the fiscal year ending 31 December 2025, compared to €4.2 million for the fiscal year ending 31 December 2024 and €2.3 million for the fiscal year ending 31 December 2023, respectively.

## **Other Services**

*Branch Network*

Optima operates almost exclusively in Greece and has a network of 30 branches, 9 of which are located in cities outside Athens. In 2025, Optima continued the expansion of its branch network with the opening of a new bank branch in Komotini, as part of its growth strategy, substantially expanding its presence in the largest cities of Greece.

*Digital Banking*

Optima enables customers to carry out transactions and receive services remotely via the internet, with platforms such as "Optima e-banking" and "Optima mobile app". e-banking services include:

- (a) transfers within Optima bank and to other banks in Greece and abroad;
- (b) payments to public & private entities;
- (c) updating personal data of private clients through "eGov KYC";
- (d) push notifications for the secure approval of e-banking transactions and online purchases;

- (e) trading with the digital wallets "Google Pay" and "Apple Pay";
- (f) online opening of a term deposit (e-term deposit);
- (g) digital card facilities such as card activation, card loss and re-issue, PIN sending, temporary locking/unlocking;
- (h) easy access to digital statements (e-statements) of products; and
- (i) "live chat" for real-time communication with a representative of the bank.

### **Business Strategy and Goals of the Group**

As the domestic banking system was facing not only the significant problems created by the recent Greek financial crisis but also the emerging sectoral developments, Optima's principal shareholders saw an opportunity to build a new institution, free from non-performing loan burdens and focused on supporting the Greek economy through business financing, using a modern and flexible operating model. Its strategy prioritises the quality of the loan portfolio, maintaining low levels of non-performing loans through high-collateral lending, limited exposure to unsecured loans, and strict credit evaluation criteria.

Optima's operational model is based on the prudent development of its branch network and selective credit expansion in, on the one hand, Retail Banking, targeting affluent and private clients and, on the other hand, Corporate Banking by financing SMEs and large corporations with export potential and strong profitability across various sectors of the economy.

Based on the above operational model and in the context of implementing its strategy, Optima prepares a business plan on a consolidated basis for a three-year period, which is reviewed annually or when market conditions create the need for an extraordinary revision of the assumptions incorporated in said business plan.

Optima's strategy focuses on the following pillars:

#### Deposit concentration:

Optima aims to expand its deposit base, targeting primarily affluent clients who are estimated to be approximately 450,000 in the Greek market. The reasons behind the targeting of this specific clientele are a) its higher revenue potential, b) its lower risk profile and c) its geographical concentration in certain areas making this clientele easier to find. Customer relationships with this specific clientele begin initially in physical branches and are maintained primarily via digital channels of Optima.

According to the Bank of Greece, total deposits amounted to €240 billion as of 31 December 2025. The deposit market share of Optima in respect of the whole deposits market was 2.62 per cent. on 31 December 2025, up from 2.03 per cent. on 31 December 2024.

#### Loan portfolio expansion

Expansion of the loan portfolio focusing on companies that consistently demonstrate a strong and growing turnover, with recurring and improving – based on Optima's assessments – profitability and significantly acceptable loan servicing ratios, preferably with an export-oriented character. Optima's strategy is to maintain this financing model, without excluding the enrichment of the portfolio depending on the qualitative characteristics of potential clients, aiming to keep the level of non-performing loans at low levels.

Optima's share in the Greek market for lending to households and businesses (excluding loans by the government) stood at 3.95 per cent. as of 31 December 2025, compared to 3 per cent. as of 31 December 2024, based on the published data of the Bank of Greece, which state that this particular market amounted to €129.7 billion as of 31 December 2025 and €122.7 billion as of 31 December 2024.

#### Brokerage services

Brokerage services formed the core of Optima's business prior to its change of main shareholder in 2019. The management's strategy consists in continuing and reinforcing the provision of brokerage services to

existing and/or new clients of Optima by developing synergies and improving provided services, either through the development of new products and services or through the introduction of modern technologies in the provision of these services. Optima's electronic trading platform was upgraded in 2023 and continues to offer user-friendly functionalities to its users. Depending on developments in this specific field, the services provided to clients are adjusted accordingly.

#### Operating expenses and network development

Optima seeks a controlled increase in operating expenses, in line with the prudent development of a network of modern customer service branches.

Developing Optima's branch network forms part of this initiative. It is estimated that the network will expand at a moderate pace in the following years (as of the Offering Circular, Optima bank operates 30 branches) in selected areas of Greece, characterised primarily by a strong deposit base (in Athens, Thessaloniki, and other selected cities in Greece). The branches ensure privacy during meetings and comfort during cash transactions (cash transactions take place at desks with seated clients).

#### New technologies

Finally, Optima's strategy also includes the adoption of **new technologies** and sustainable development practices. Specifically, it aims to digitise customer transactions, which includes, among other things, e-banking, m-banking, digital onboarding services, etc., a fact that will enable the creation of a modern yet streamlined branch model ("**branch light model**") with low costs and a flexible mode of operation compared to traditional bank branches.

## CAPITAL ADEQUACY

The Group is subject to the supervision of the Bank of Greece which sets and monitors the Group's capital adequacy requirements.

For the calculation of capital adequacy the Basel III regulatory framework is applied, which was incorporated into the legislation of the European Union (EU) with the adoption of Regulation (EU) 575/2013 of the European Parliament and of the Council ("**CRR**") regarding the requirements of prudential supervision for credit institutions and investment companies, as amended and in force, as well as Directive 2013/36 (Capital Requirements Directive-CRD IV) and in Greek legislation by Law 4261/2014, as amended and in force.

According to this (Article 92 paragraph 1 of Regulation (EU) No 575/2013), the minimum capital adequacy ratios that each credit institution shall satisfy are the following:

- A minimum Common Equity Tier 1-CET1 capital ratio of 4.5 per cent.,
- a minimum Tier 1 capital ratio of 6 per cent., and
- a minimum total capital ratio (TCR) of 8 per cent..

Under Pillar I, the Capital Adequacy Ratio is calculated as the ratio of regulatory capital to total weighted assets related to credit, operational and market risk and related to on- and off- balance sheet items at an individual and consolidated level.

In March 2025, by decision of the Bank of Greece's Credit and Insurance Committee ("*Determination of supervisory requirements for the credit institution "Optima Bank S.A.", based on the Supervisory Review and Evaluation Process (SREP)*"), the additional capital requirements of Pillar II (P2R) were set at 3.06 per cent. resulting in a total SREP capital requirement (TSCR) of 11.06 per cent. and an overall capital requirement (Overall Capital Ratio - OCR) of 13.56 per cent. on an individual and consolidated basis. The same decision requires the Group to maintain additional capital of 0.5 per cent., in addition to the total capital requirements of SREP and the capital safety reserves, as Pillar 2 Guidance, to be covered by CET1 Capital in the form of common shares.

Furthermore, by virtue of Bank of Greece Executive Committee Act No. 235/07.10.2024, the countercyclical capital buffer rate for Greece was set at 0.25 per cent., with an effective date of 1 October 2025.

On 25 June 2025, Optima issued, within the framework of the European Medium Term Note Programme (EMTN), a Tier 2 Subordinated Bond with a nominal value of €150 million. Its duration is 10.25 years with a fixed interest rate of 5.50 per cent. for the first 5.25 years, which in the event of non-call, is adjusted to a 5-year mid SWAP plus 3.251 per cent..

On 6 April 2026, by decision of the Bank of Greece's Credit and Insurance Committee ("*Determination of supervisory requirements for the credit institution "Optima bank A.E." based on the Supervisory Examination and Evaluation Process (SREP)*"), the additional capital requirements of Pillar II (P2R) were set at 2.17 per cent. resulting to a total SREP capital requirement (TSCR) of 10.17 per cent. and an overall capital requirement (Overall Capital Ratio - OCR) of 12.67 per cent. on an individual and consolidated basis

The total capital requirements as of the date of this Offering Circular on an individual and consolidated basis are detailed in the table below:

<b>Total Capital Requirements</b>	<b>Total Capital ( per cent.)</b>
Minimum Total Capital Ratio	8.00 per cent.
Additional Pillar II Own Funds Requirements (P2R)	2.17 per cent.
<b>Total Capital Requirements SREP (TSCR)</b>	<b>10.17 per cent.</b>

(Capital Conservation Buffer - CCB)	2.50 per cent.
<b>Overall Capital Requirements (OCR)</b>	<b>12.67 per cent.</b>
Pillar 2 Guidance – P2G	0.50 per cent.
Countercyclical capital buffer	0.25 per cent.
<b>Overall Capital Requirements (OCR) &amp; Pillar 2 Guidance (P2G) – (TRCR)</b>	<b>13.42 per cent.</b>

More specifically, compliance with SREP's overall capital requirements includes:

- The total capital requirements of Pillar I amounting to 8 per cent. which should be satisfied at all times in accordance with article 92 paragraph 1 of Regulation (EU) No 575/2013.
- The additional capital requirements of Pillar II (P2R) amounting to 2.17 per cent. in the context of the implementation of the provisions of article 96A paragraph 1 (a) of Law 4261/2014. On the basis of the most recent Supervisory Review and Evaluation Process decision, in April 2026 the additional capital requirements of Pillar II (P2R) amounted to 2.17 per cent..
- The capital requirement to maintain a capital conservation buffer (CCB) of 2.5 per cent. in accordance with article 122 of Law 4261/2014.
- The direction in terms of additional Equity (Pillar 2 Capital Guidance) of maintaining an amount of 0.5 per cent. plus SREP's total capital requirements and safety reserves.
- Countercyclical capital buffer rate was set at 0.25 per cent..

The Capital Adequacy ratio of the Group and the Issuer on 31/12/2025 and 31/12/2024 was structured as follows:

### Group

Amounts in EUR '000	31/12/2025 <sup>(1)</sup>	31/12/2025	31/12/2024
Share Capital	254,521	254,521	254,521
Share premium	84,114	84,114	84,114
Less: Treasury Shares	(1,736)	(1,736)	(112)
Other Reserves	39,776	39,776	30,155
Retained Earnings	321,152	257,916	210,582
Less: Intangible assets	(10,481)	(10,481)	(10,775)
Other regulatory adjustments	(1,704)	(1,704)	5,720
<b>Common Equity Tier 1 Capital ( CET1)</b>	<b>685,642</b>	<b>622,406</b>	<b>574,205</b>
Additional Tier 1 instruments (AT1)	0	0	0
<b>Additional Tier 1 Capital (AT1)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tier 2 Capital (TIER2) Supplementary Own Funds</b>	<b>685,642</b>	<b>622,406</b>	<b>574,205</b>
<b>Tier 1 Capital (TIER1)</b>	<b>150,776</b>	<b>150,776</b>	<b>0</b>
Total regulatory capital	<b>836,418</b>	<b>773,182</b>	<b>574,205</b>
<b>Total risk-weighted assets</b>	<b>5,624,931</b>	<b>5,539,798</b>	<b>3,988,249</b>
<b>CET1 Capital Ratio</b>	<b>12.19 per cent.</b>	<b>11.24 per cent.</b>	<b>14.40 per cent.</b>
<b>T1 Capital Ratio</b>	<b>12.19 per cent.</b>	<b>11.24 per cent.</b>	<b>14.40 per cent.</b>
<b>Total Regulatory Capital Ratio (TRCR)</b>	<b>14.87 per cent.</b>	<b>13.96 per cent.</b>	<b>14.40 per cent.</b>

### Issuer

Amounts in EUR '000	31/12/2025 <sup>(1)</sup>	31/12/2025	31/12/2024
Share Capital	254,521	254,521	254,521
Share premium	84,114	84,114	84,114
Less: Treasury Shares	(1,736)	(1,736)	(112)
Other Reserves	38,471	38,471	29,087
Retained Earnings	300,445	240,444	194,422
Less: Intangible assets	(8,134)	(8,134)	(8,193)
Other regulatory adjustments	(1,702)	(1,702)	5,641
<b>Common Equity Tier 1 Capital ( CET1)</b>	<b>665,979</b>	<b>605,978</b>	<b>559,480</b>
Additional Tier 1 instruments (AT1)	0	0	0
<b>Additional Tier 1 Capital (AT1)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tier 2 Capital (TIER2) Supplementary Own Funds</b>	<b>665,979</b>	<b>605,978</b>	<b>559,480</b>
<b>Tier 1 Capital (TIER1)</b>	<b>150,776</b>	<b>150,776</b>	<b>0</b>
Total regulatory capital	<b>816,755</b>	<b>756,754</b>	<b>559,480</b>
<b>Total risk weighted assets</b>	<b>5,367,730</b>	<b>5,282,926</b>	<b>3,880,675</b>
<b>CET1 Capital Ratio</b>	<b>12.41 per cent.</b>	<b>11.47 per cent.</b>	<b>14.42 per cent.</b>
<b>T1 Capital Ratio</b>	<b>12.41 per cent.</b>	<b>11.47 per cent.</b>	<b>14.42 per cent.</b>
<b>Total Regulatory Capital Ratio (TRCR)</b>	<b>15.22 per cent.</b>	<b>14.32 per cent.</b>	<b>14.42 per cent.</b>

(1) Items have been calculated including profits for the year (EUR 170,060 thousand) and incorporating a provision for dividend distribution (EUR 49,285 thousand), which is subject to the approval of the Ordinary General Assembly.

(2) Items have been calculated including profits for the year (EUR 164,283 thousand) and incorporating a provision for dividend distribution (EUR 49,285 thousand), which is subject to the approval of the Ordinary General Assembly.

## RISK MANAGEMENT

### Risk Management Framework

As a financial institution, the Group is exposed to risks that are monitored continuously in various ways to avoid excessive accumulation. The Issuer has developed a comprehensive risk management governance framework and individual policies under the supervision and coordination of senior management.

### Risk Management Strategy

The Issuer's risk management strategy is the cornerstone of risk management that sets the fundamental principles for the management of the risks undertaken by the Group. Through this strategy, the Board of Directors defines and communicates to the Issuer its philosophy and approach in relation to the Risk Appetite Framework, risk management principles, objectives and governance.

The objectives of the Group's risk management strategy are based on current political conditions, the existing economic environment and market conditions and take into account the respective regulatory and statutory framework. In addition, the expected changes in the supervisory framework, the strategic orientation and the corporate governance framework of the Group as well as best international practices are assessed.

Thus, the risk management strategy provides the general framework for managing various types of risk, which is consistent with the Risk Appetite Framework and Issuer's risk-taking capacity. The risk management strategy is implemented at Group level and is adapted to changes in the business strategy and the internal and external environment. Through its risk management strategy, the Issuer sets out the basic principles for risk taking, which are then specified as individual limits. The risk appetite principles are based on the following pillars:

- credit risk;
- market risk;
- capital risk;
- interest rate risk at the banking book;
- liquidity risk; and
- operational and other non-financial risks.

### Risk Appetite Framework

The maximum level of risk that the Issuer intends to assume in pursuit of its strategic objectives is determined through quantitative and qualitative indicators and parameters that include specific tolerance limits. The main constraints on the level of risk appetite are compliance with regulatory requirements, safeguarding the Issuer's ability to continue its activities without interruption, and maintaining strong capital adequacy.

The risk appetite framework ("**Risk Appetite Framework**" or "**RAF**") is determined on the basis of the following components:

- **Maximum risk tolerance** – reflects the maximum level of risk that the Issuer can take on, given its supervisory and operational constraints (capital adequacy constraints, liquidity constraints, and other obligations);
- **Risk appetite** – reflects the maximum level of risk that the Issuer is willing to take in order to achieve its strategic and business objectives;
- **Risk limits** – clearly defined values set by the Issuer for each type of risk, which constitute the maximum limits for risk exposure. These limits are monitored on a regular basis by the relevant divisions/departments; and

- **Current risk level** – may not exceed the limits of the range jointly defined by the maximum tolerance and risk appetite.

The Risk Appetite Framework distinguishes between the maximum risk tolerance levels, the desired degree of risk taking and the actual level of risk, guiding and coordinating the work of the individual units so that it converges towards the strategic choices of Management. To this end, the Risk Appetite Framework provides for the maintenance of specific levels for many indicators that reflect the structural picture of all areas of high interest to both the Issuer and the supervisory authorities (capital adequacy, liquidity, loan portfolio quality, profitability, etc.).

The Issuer implements this framework, adapts it and analyses it in terms of specific limits, targets and monitoring and control requirements, depending on the nature, scale and complexity of its activities.

Risk tolerance levels are set with distinct trigger levels and clearly defined escalation procedures, enabling appropriate decisions and actions to be taken on a case-by-case basis (recovery plan). In cases where the tolerance levels are significantly exceeded, the relevant units are responsible for informing the Risk Management Division (hereinafter "**RMD**") in a timely manner and, through it, the Risk Management Committee and the Board of Directors.

The risk limits are assessed and approved by the Risk Management Committee and the Issuer's Board of Directors, ensuring compliance with the Group's strategy. The Risk Appetite Framework is updated regularly on an annual basis and on an ad hoc basis whenever deemed necessary.

The Risk Appetite Framework is established, controlled and monitored by:

- the Board of Directors;
- the Risk Management Committee (For more information on the Risk Management Committee, please see the section entitled "*Directors and Management – Committees of Board of Directors – Risk Management Committee*".);
- the Executive Committee; and
- the members of the senior Executive Management (CEO, CRO, CFO).

It is further monitored by the following divisions/departments of the Issuer together with the external auditors and by the Bank of Greece:

- Risk Management Division;
- Accounting & Tax;
- Compliance Division;
- Business & Retail Credit;
- Treasury & Capital Markets;
- Finance Division;
- Business Unit; and
- Internal Audit Division.

The Risk Appetite Framework is reviewed in cooperation with the RMD and the divisions/departments responsible for the various risks, the Risk Management Committee, the Executive Committee, and the Board of Directors, on an annual basis and on an ad hoc basis whenever specific circumstances so require in relation to internal events, the broader economic environment or the supervisory framework in accordance with best practices and in any case within the applicable regulatory framework.

### **Risk Governance**

The model supervised by the Board of Directors: (a) defines the responsibilities, monitoring and supervision of risks, and (b) ensures independent control by the Issuer's Internal Audit Division.

## **Risk Management Committee**

For more information on the Risk Management Committee, please see the section entitled "*Directors and Management – Committees of Board of Directors – Risk Management Committee*".

### **Divisions**

#### **Risk Management Division**

The Risk Management Division shall have the following functions, the operation and responsibilities of which shall be specified in its Risk Management Rules of Procedure (as defined below):

- credit risk;
- market & liquidity risk;
- operational risk;
- capital adequacy management;
- regulatory affairs; and
- the model validation unit.

The Risk Management Department reports directly to the Risk Management Committee and through it to the Issuer's Board of Directors. The Risk Management Department is administratively part of the Issuer's Credit & Recoveries Sector without in any way being affected with regard to its operational independence.

The Risk Management Division is governed by a set of rules of procedure (the "**Risk Management Rules of Procedure**"), which are approved by the Board of Directors following a recommendation of the Risk Management Committee of the Issuer. The Risk Management Rules of Procedure are attached as an Annex to the Issuer's Rules of Procedure and form an integral part thereof. Any amendment to the Risk Management Rules of Procedure does not entail an amendment to the Issuer's Rules of Procedure.

### **Responsibilities**

The Risk Management Division is responsible for the design, specification and implementation of the risk management and capital adequacy policy, in accordance with the guidelines of the Board of Directors. More specifically, the Risk Management Division:

- provides independent information, analyses and expert reports on risk exposures;
- advises on proposals and decisions of sectors, divisions and, in general, business units, and informs the Board of Directors, through the Risk Management Committee, as to whether these are consistent with Optima's risk strategy and risk appetite;
- is actively involved, at an early stage, in shaping Optima's risk strategy and ensures that Optima has effective risk management processes;
- assesses the soundness and sustainability of the risk strategy and risk appetite, and ensures that the latter is appropriately expressed through specific risk limits;
- analyses trends and identifies new or emerging risks and instances of increased risks arising from changing circumstances and conditions;
- uses appropriate methods for managing the risks that Optima generally assumes or to which it may be exposed, including the use of models for forecasting, identifying, measuring, monitoring, hedging, mitigating and reporting them. It also ensures that risk identification and assessment are not based solely on quantitative information or on data derived from the use of models, but also on qualitative approaches, and informs the Board of Directors, through the Risk Management

Committee, of the assumptions on which the models and risk analyses were based, as well as any potential shortcomings thereof;

- specifies (in cooperation with the competent executive units) the Issuer's risk-taking limits by identifying/defining the individual parameters by risk type and by counterparty category, sector, country, currency, type of credit facilities, form of financial instruments, shares, derivatives, business area, function, activity, product, system, etc., and monitors compliance therewith by establishing appropriate procedures;
- sets criteria for the timely identification of risks (early warning system) in individual and overall portfolios and recommends appropriate procedures and measures for enhanced monitoring, continuously or periodically, depending on the nature of the risks;
- recommends to the Risk Management Committee appropriate techniques for adjusting risks to acceptable levels;
- periodically assesses the adequacy of methods and systems for identifying, measuring, managing, mitigating and monitoring risks, and proposes corrective measures where deemed appropriate;
- annually (using year-end or half-year data) conducts stress tests with scenarios tailored to the nature of Optima's activities and/or following instructions from the Bank of Greece (BoG), for all types of risks and especially credit, market, interest rate and liquidity risk; analyses the results, recommends appropriate policies, and submits the relevant results to the supervisory authorities, as defined from time to time;
- prepares the reports required for adequately informing the Board of Directors on matters within its remit, at least on a quarterly basis;
- is actively involved in determining capital requirements and develops methodologies for estimating them to cover all risks to which Optima is exposed, and recommends policies for their management;
- assesses potential ways to mitigate risks and, to this end, its reports to the Board of Directors through the Risk Management Committee include recommendations of appropriate measures for risk mitigation and
- independently assesses any breaches of the risk appetite or risk limits.

### **Head of Risk Management | Chief Risk Officer**

The head of the Risk Management Division (the "**Head of the Risk Management Division**") is appointed by the Board of Directors (on the recommendation of the Risk Management Committee) and his/her appointment, and any replacement thereof is notified to the Bank of Greece. The Head of the Risk Management Division has high-level knowledge and sufficient experience in risk management matters, relevant methodologies and international best practices, adequate expertise, independence, and an appropriate level of seniority in order to critically review decisions that affect Optima's risk exposures. He/she is employed on a full-time and exclusive basis, is independent, and not responsible for any functions other than risk management. The Head of the Risk Management Division reports to the Board of Directors through the Risk Management Committee.

The Head of the Risk Management Division:

- provides thorough and understandable information on risks and, via the Risk Management Committee, submits proposals to the members of the Board of Directors, facilitating their understanding of Optima's and the Group's overall risk profile;
- participates in the decision-making process for setting the terms of financings that are not subject to predefined or general parameters;
- submits an annual report to the Board of Directors, via the Risk Management Committee, on matters falling within the Division's remit;

- participates in formulating recommendations and proposals directly to senior management and, via the Risk Management Committee, to the Board of Directors regarding changes to the composition of Optima's portfolios, the restructuring/renegotiation of existing loans, and the diversification of provisioning policy;
- participates in the process of review and assessment by the supervisory authorities of the adequacy of economic and regulatory capital;
- supervises and coordinates the activities of Optima's Risk Management Division departments and supervises and coordinates the activities of all risk management functions across the Group.
- contributes to the prevention of incidents and, more generally, failures and malfunctions associated with risks;
- participates in the development of quantitative and qualitative metrics for identifying, analysing, controlling and managing the monitoring of every type of risk;
- contributes to the establishment of risk-resilient processes and operations;
- proposes the preparation of the Risk Management Division budget in order to secure the necessary resources for the smooth conduct of its activities; and
- is at all times available to the non-executive members of the Board of Directors, who are able to communicate directly with the Head of the Risk Management Division on significant risk matters, including any developments that may not be aligned with Optima's risk strategy and risk appetite.

The Board of Directors of the Issuer, at its meeting of 30 June 2022, following a recommendation from the members of the Risk Management Committee, has appointed Mr. Sotirios Papakonstantinou as Head of the Risk Management Division, in accordance with the applicable legal framework. Mr Papakonstantinou has been assessed for his competence and adequacy by the relevant regulatory authority (Bank of Greece).

### **Compliance Division**

The Compliance Division of the Issuer (the "Compliance Division") ensures that the Issuer and its subsidiaries comply with the applicable institutional, legal and regulatory framework, codes of conduct, ethics and standards of good practice in the provision of the banking and investment services for which they are licensed. In addition, the Compliance Division identifies, assesses and monitors the risks that the Issuer and the Group as a whole may face in the event of non-compliance and assists, supports and advises the Management, the business departments/units and the compliance officers of the subsidiaries in fulfilling the obligations arising from the above framework.

The Compliance Division reports functionally to Optima's Board of Directors through the Audit Committee, while for administrative matters it reports to the Chief Executive Officer (CEO). The Compliance Division's staff have sufficient and specialised knowledge, skills and experience in compliance matters and related procedures, receive training on a regular basis- particularly on developments in the regulatory framework relevant to their respective responsibilities—and are adequate in number.

### **Responsibilities**

The main responsibilities of the Compliance Division include:

- ensuring the Issuer's compliance with the legal and regulatory framework related to the prevention and suppression of money laundering and terrorist financing;
- monitoring and verifying compliance by other departments of the Issuer with the applicable regulatory framework, codes and policies of the Issuer relating to the provision of services for which it is licensed;
- the establishment and implementation of appropriate procedures and the preparation of an annual plan enabling the Issuer to achieve full and continuous compliance with the applicable regulatory

framework and internal regulations in a timely manner and enabling the Issuer to obtain a complete picture of the extent to which this objective has been achieved;

- making recommendations to Management on issues related to the formulation and implementation of policies and procedures of the Issuer, considering the regulatory framework for the supervision of the financial system;
- assessing the potential impact that any changes to the applicable legislation may have on Optima's activities and on its regulatory compliance framework;
- ensuring that staff are constantly informed of developments in the regulatory framework relevant to their responsibilities and providing relevant instructions for the corresponding adaptation of the regulations and internal procedures applied by the Issuer's Management and its subsidiaries, in the event of amendments to the applicable regulatory framework;
- advising on issues of conflicts of interest;
- supervising the Issuer's compliance with the deadlines for fulfilling the obligations provided for by any applicable regulatory framework;
- informing Management and the Board of Directors of the Issuer of any identified significant breach of the regulatory framework or any significant deficiencies;
- on a regular basis, monitoring and assessing the complaints management policy and process;
- participating (through the provision of advice) in the design of new procedures on issues related to business decision-making, together with the other departments of the Issuer's Internal Control System;
- receiving information from the relevant divisions/departments within the Issuer on any deviations from the regulatory framework identified during audits carried out by Regulatory Authorities, internal and external auditors and monitoring the implementation of the required corrective actions;
- communicating and maintaining good relations with regulatory authorities; and
- supporting the Board of Directors' committees and other internal corporate functions in the review and assessment of Optima's remuneration policy, in order to ensure alignment with Optima's strategy and risk management framework.

The Compliance Division has been appointed by the Issuer's Management as the central point of contact with regulatory bodies.

### **Chief Compliance Officer**

The head of the Compliance Division (the "**Chief Compliance Officer**") is a selected person employed on a full-time and exclusive basis, with sufficient knowledge of banking and investment activities, and is responsible for this function throughout Optima. The appointment and replacement of this person are made by the Board of Directors and are notified to the Bank of Greece together with their contact details. For the appointment of said Head, the relevant fitness and propriety requirements provided for in the applicable legislative and regulatory framework must be met.

The Chief Compliance Officer has also been designated as Optima's AML Compliance Officer (MLRO) within the meaning of Article 38 of Greek Law 4557/2018 on the "Prevention and suppression of money laundering (ML) and terrorist financing (TF)". The MLRO, as well as their deputy, are appointed by the Board of Directors based on criteria such as ethics, integrity, standing, scientific competence, experience in similar work, and knowledge of Optima's operations.

The MLRO, as well as their deputy, do not hold any other position within Optima that could conflict with the obligations arising from their role.

### **As Chief Compliance Officer:**

- oversees, monitors and is responsible for the proper performance of the duties of the Compliance Officers, as well as the sound operation of the Division; submits proposals to cover identified needs in material and human resources;
- oversees and monitors compliance with the regulatory framework applicable to the activities and services for which Optima and its subsidiaries are licensed; informs senior management of any material breach of the regulatory framework or material deficiencies in compliance with it;
- regularly informs senior management on matters within their area of responsibility; and
- prepares an annual programme for the following year, aiming to achieve timely, full and ongoing compliance on the part of Optima with the applicable regulatory framework and its internal policies and procedures; and acts as liaison with regulatory authorities and bodies.

**As MLRO:**

- assesses the effectiveness of the arrangements in place for ML & TF and, through the Audit Committee, submits to the Board of Directors an annual report on Anti-Money Laundering and Counter-Terrorist Financing matters. After being reviewed by the members of the Audit Committee, the report is sent to the BoG;
- oversees, coordinates, monitors and manages the effective mitigation of money laundering and terrorist financing risks;
- assesses the findings of the Internal Audit Division, the external auditors and the supervisory authorities and recommends corrective measures on ML/TF prevention and suppression matters;
- maintains direct contact with and submits reports of suspicious/unusual transactions to the Authority for Combatting the Laundering of Proceeds from Criminal Activities referred to in Article 47 of Greek Law 4557/2018;
- assesses the adequacy of ML & TF knowledge of candidate tied agents; and
- identifies the staff's training needs in ML & TF and cooperates with the competent Division to prepare and implement an appropriate annual training programme. Oversees the organisation of appropriate training workshops or seminars on ML & TF.

The duties of the Chief Compliance Officer are detailed in the Compliance Division's Rules of Procedure, which are approved by the Board of Directors following a recommendation of the Audit Committee. The Rules of Procedure are attached as an Annex to the Issuer's Rules of Procedure and form an integral part thereof. Any amendment to the Compliance Division's Rules of Procedure does not entail an amendment to the Issuer's Rules of Procedure.

The Board of Directors of the Issuer, at its meeting of 10 August 2023, appointed Mr. Alexandros Diolis as Head of the Compliance Division, in accordance with the applicable legal framework. Mr. Diolis had been appointed as the Compliance Officer within the meaning of Article 38 of Law 4557/2018 and Compliance Coordinator as per Article 38(2) of Greek Law 4557/2018 of the Group's Compliance Officers at the meeting of the Board of Directors on 23 March 2023. He has been assessed for his adequacy and appropriateness by the regulatory authority (Bank of Greece).

## **Internal Audit Division**

The Internal Audit Division of the Issuer (the "**Internal Audit Department**") is an objective and independent organisational division responsible for monitoring and improving the Issuer's and its Group operations and policies regarding the internal audit system (the "**Internal Audit System**"), which is a set of audit mechanisms and procedures that covers on a continuous basis every activity of the Issuer and the Group and contributes to its effective and safe operation.

The Internal Audit Department reports functionally to Optima's Audit Committee and administratively to the Chief Executive Officer. It is independent from the audited activities and is not combined with other functions of Optima and the Group.

### **Responsibilities**

The Division has the following main responsibilities:

- monitoring, reviewing, and assessing the implementation of: (a) Optima's Rules of Procedure, (b) the adequacy and effectiveness of Optima's and the Group subsidiaries' Internal Control Framework, in particular as regards the adequacy and accuracy of the financial and non-financial information provided, risk management, regulatory compliance, and the corporate governance code adopted by Optima, through the conduct of preventive and ex post audits based on the audit programme approved by the Board of Directors. The scope of the Internal Audit Division's activities includes, but is not limited to, objective examinations of evidence aimed at providing independent assurance to the Audit Committee, management and external parties, (c) quality assurance mechanisms, and (d) corporate governance mechanisms and compliance with the commitments included in Optima's prospectuses and business plans regarding the use of funds raised from the regulated market;
- assessing, through the audits it conducts, the degree of implementation and effectiveness of the procedures established for risk management and for calculating the parameters on which the assessment of the capital adequacy of Optima and the Group companies, where applicable, was based, as well as the degree of integration of the risk management framework into decision-making mechanisms (use tests);
- preparing reports to the audited units with any findings, the risks arising from them, and relevant improvement proposals in relation to the audit results, where applicable;
- monitoring the implementation and effectiveness of corrective measures by Optima's audited units and the Group entities for the adequate addressing of any weaknesses or deficiencies identified within Optima's corporate governance framework, for the improvement of existing processes and practices arising from the audit and other observations recorded in reports of all types of audits (internal auditors, external auditors, supervisory authorities, tax authorities, etc.), with relevant updates to the Board's senior management and the Audit Committee;
- adopting and establishing a unified audit methodology of the Internal Audit Division so as to ensure effective management of Optima's and the Group's operational risks;
- conducting audits of all kinds in all units, activities and providers of critical activities of the Group, in order to form a reasonable, objective, independent and well-documented view on the adequacy, efficiency and effectiveness of the Group Internal Control Framework and the Group subsidiaries' internal control framework, as well as any other responsibility explicitly provided for by the regulatory and institutional framework;
- informing the Board of Directors, through the Audit Committee and senior management, of the progress and results of the audits, the achievement of internal audit objectives regarding Optima and the Group entities, and the related follow-up actions;
- cooperating with the supervisory and other Authorities;
- providing advisory services within the scope of its responsibilities;
- providing information to members of the Board of Directors, upon their request, on matters concerning risks, the internal control framework and compliance with applicable rules;
- informing on the results of audits carried out by the statutory auditors for the annual financial year, the auditors conducting the triennial assessment of the adequacy of the Internal Control Framework, as well as other annual reports submitted to the supervisory authorities;

- making recommendations to the Audit Committee for the selection of external statutory auditors to carry out the triennial assessment of the adequacy of the Internal Control Framework for the Issuer and the Group, and informing the Bank of Greece of the scope of the audit;
- conducting audits as defined by the Hellenic Capital Market Commission;
- participating (at least in an advisory capacity) in various intermediate stages in the development of Policies and Procedures, and generally in matters where it provides improvement proposals for the continuous improvement and creation of an adequate Internal Control Framework, together with the other Divisions within the Internal Control Framework; and
- conducting an independent review of the design, implementation and consequences of Optima's and the Group's remuneration policy on their risk profile, as well as the way these consequences are managed.

### **Head of Internal Audit Department**

The Head of the Internal Audit Division is appointed by the Board of Directors, following a proposal by the Audit Committee, is a full-time and exclusively employed employee, personally and functionally independent and objective in the performance of their duties, and has high-level knowledge and sufficient experience in audit methods and international best practices. They report administratively to the Chief Executive Officer and functionally to the Audit Committee.

The Head of the Internal Audit Division has the ability to access and report directly to the non-executive members of the Board of Directors in order to raise concerns and issue warnings when Optima is affected or may be affected by any developments, without this ability preventing them from submitting reports through the established reporting lines. They have access to any Division and Unit of Optima, as well as any Group company (domestic and abroad), and are entitled to obtain knowledge of any information (books, documents, files, bank accounts, portfolios, etc.) necessary for the performance of their duties.

The duties of the Head of the Internal Audit Division are detailed in the Internal Audit Division's rules of procedure (the "**Internal Audit Rules of Procedure**"), which are approved by the Board of Directors following a recommendation from the Audit Committee of the Issuer. The Internal Audit Rules of Procedure are attached as an Annex to the Issuer's Rules of Procedure and form an integral part thereof. Any amendment to the Internal Audit Rules of Procedure does not entail an amendment to the Issuer's Rules of Procedure.

The Board of Directors of the Issuer, at its meeting of 11 April 2013 appointed Ms. Aphrodite Samara as Head of the Internal Audit Department, in accordance with the applicable legal framework. Ms. Samara has been assessed for her competence and adequacy by the relevant regulatory authority (Bank of Greece).

### **Specific Risks**

#### **Credit Risk**

Credit risk is the risk of financial loss due to the potential inability or unwillingness of a counterparty to fulfil its contractual obligations, resulting in the loss of capital and profit. Credit risk management focuses

on ensuring a disciplined culture, transparency and rational risk taking, based on recognised international practices.

In addition to the credit risk arising from all forms of lending, the Group, as part of its overall credit risk management, recognises that the following risks are also managed:

- concentration risk; and
- counterparty risk

Credit Risk is one of the most important sources of risk and its systematic monitoring and effective management is considered a primary objective of the Group. For purposes of better management, the Group's Credit Policies are reviewed on an ongoing basis and compliance of the relevant business units with these policies is monitored.

The Group considers the development of internal credit risk assessment tools based on specific characteristics for each type of financial exposure an important priority. This effort is aligned with the requirements imposed by the supervisory framework.

As detailed in the Credit Policy Manual ("**CPM**"), the credit authorisation panels established by the Issuer ("**Credit Authorisation Panels**") are responsible, with respective limits per panel, for the authorisation of the bank's loan portfolio. The decisions of the Credit Authorising Panels shall be unanimous to ensure as far as possible the implementation of the applicable CPM and the minimisation of any credit risk assumed.

The credit risk management methodologies are adjusted to reflect the economic environment at any given time.

The various methods used are reviewed annually or whenever deemed necessary and are adjusted according to the Group's strategy and its short-term and long-term objectives.

The various analyses of sectors and sub-sectors of the economy, combined with economic forecasts, provide guidelines for determining credit policy. With the aim of minimizing credit risk and considering the creditworthiness of the borrower, the collateral and guarantees offered that reduce the Group's exposure to credit risk and the type and duration of the credit facility, financial limits are set per borrower. As regards an analysis of the creditworthiness of each borrower, this is carried out taking into account the risk of the country and the sector of the economy in which it operates, as well as its qualitative and quantitative characteristics.

In addition, credit facility approval limits have been established, and tasks have been defined during the lending process to ensure objectivity, independence and control of new and existing loans.

During the approval process, the overall credit risk for each counterparty or group of counterparties that are related to each other is examined and the credit limits approved by different companies of the Group are aggregated.

The monitoring of the creditworthiness of counterparties and credit exposures, in combination with the respective approved limits, is carried out on a systematic basis. In addition, any concentration is analysed and monitored on an ongoing basis, with the aim of limiting potential large exposures and dangerous

concentrations. A concentration of credit risk can be created at the level of an economic sector, counterparty or group of counterparties, country, currency and type of collateral.

Balancing the risk-reward relationship is crucial to the Group's continued profitability. This relationship is analysed at the customer and product level through profitability measurement and pricing analysis, with the aim of combining the risk taken with the expected profitability.

In addition, the Issuer uses various techniques to limit its exposure to credit risk, such as taking collateral and guarantees. Tangible collateral provides the Issuer with a right over the assets (movable or immovable assets) owned by the debtor in order to obtain priority in the satisfaction from the liquidation proceeds of the property. Tangible collateral is divided into mortgages and mortgages prenotations (*in Greek: "προσημείωση υποθήκης"*)<sup>6</sup> on immovable property, as well as pledges registered on movable property (e.g. merchandise and cheques) or on receivables. Similarly, guarantees refer to contractual agreements whereby a person or an entity assumes responsibility for the repayment of debt of another person or entity.

The main types of collateral accepted by the Group in accordance with the CPM are broken down into the following categories:

- mortgages on urban/non-urban real estate property, both in and outside the town plan, at a rate proportionate to the security margin set by the Issuer;
- pledging of cash, cheques, bills of lading, receivables, goods with securities, etc.; and
- guarantees provided by the Greek State, other banks, the Hellenic Development Bank and by companies with high credit ratings.

In addition, within the framework of the credit risk management policy, the effect of extreme but feasible scenarios on the quality of the loan portfolio and on the available funds is evaluated by conducting stress tests.

### ***Internal rating systems***

The methods to evaluate counterparty creditworthiness are classified in the following categories, depending on the type of counterparty: central governments (for the purchase and holding of bonds), financial institutions, large and small and medium-sized entities (SMEs) and individuals.

Please see the sections entitled "*Counterparty bank risk*" and "*Country risk*" for a detailed analysis of the rating of governments and financial institutions.

With respect to the issuance of credit cards or the granting of mortgage or consumer loans, customers' creditworthiness is evaluated using the scoring/rating system based on demographic factors, objective financial information (e.g. income, assets) and research conducted in the TIRESSIAS bank information system presenting the background of the transaction activity.

For the rating of large, and SME businesses, a risk classification system is used. The system has been developed by ICAP-CRIF SA and the internal rating ranges from 1 (low credit risk) to 10 (high credit risk). For the rating of Project Finance projects a scorecard from Moody's Analytics is used.

The first dimension concerns the classification of the borrower's creditworthiness into ten levels based on qualitative and quantitative criteria, determining the probability of default on its obligations. The weight of the individual criteria varies depending on the nature and size of the borrower's activities.

---

<sup>6</sup> A mortgage prenotation is a mortgage subject to two conditions precedent, namely the final award of the secured claim to the secured party and its timely conversion into a mortgage within ninety (90) days.

IRP Debtor Score	Mapping to Moody's Impairment Studio©	Risk Classification
1	Aa2	Low credit risk
2	A2	Low credit risk
3	Baa2	Low credit risk
4	Ba1	Low credit risk
5	Ba3	Average credit risk
6	B2	Average credit risk
7	B3	Average credit risk
8	Caa2	High credit risk
9	Caa3	High credit risk
10	Ca	High credit risk

The second dimension of transaction risk assessment is the assessment of the quality and adequacy of collateral, determining the expected loss in the event of default.

The creditworthiness of the customer is used in conjunction with the degree of collateral adequacy (i.e. unsecured risk) in the credit approval process and the setting of the corresponding limits. In particular, the creditworthiness rating at the corporate portfolio level is systematically monitored for the internal calculation of default probabilities and for the early diagnosis of adverse shifts in the various quality/risk levels of the portfolio, with a view to developing appropriate strategies to offset the risks undertaken.

### ***Macroeconomic models***

To calculate the forward-looking lifetime probability of default (PD) on the corporate portfolio, an appropriate macroeconomic model from Moody's Analytics is used. The model combines idiosyncratic exposure characteristics with forecasts of specific macroeconomic variables, appropriately adjusting the probability of default (PD) of the debtor/exposure considering future conditions. The model also incorporates industry sensitivity to generate complementary information. For the final selection of scenarios, the company's scenario estimates are checked against those published by the European Central Bank (ECB), the European Commission (EC) and the Greek Government for their relevance. The Risk Management Committee, following the relevant approval by the Executive Committee, validates the scenarios and their severity on a quarterly basis.

### ***Collateral Valuation***

The type of collateral and the percentage of coverage required depends on the financial situation, dynamics and prospects of the borrower, the form and amount of the credit facility and the credit risk of each counterparty.

The valuation of collateral is carried out by the Issuer and the Group, systematically and with frequency depending on the type of collateral, as defined in the Credit Policy Manual and special experts are used, where required, such as real estate. For the valuation of the collateral, parameters related to the time and cost of liquidation are considered.

### **Real estate**

- Prenotated property values – property appraisals and revaluations

The value of the prenotated properties is estimated by the Issuer's engineering appraisers in accordance with international appraisal standards. Regarding the assessment and reassessment of the value of the properties that are listed, the following procedures apply:

- New Financing:

When a request for new financing secured by a property prenotation is being considered, the assessment is carried out with a physical inspection/on-site visit by an independent authorised appraiser.

- Existing Financing:

With respect to any existing financing that has a real estate mortgage prenotation as collateral and which relates to a residential dwelling and other residential properties (e.g. plots or parcels of land), the value of the property is monitored regularly, at least every three years, by means of a remote/virtual assessment (i.e. an assessment that does not require a visit or physical inspection) which entails statistical adjustments being made to the value of such properties if market conditions have not changed significantly in the relevant period.

With respect to commercial property, the value of the property is monitored (i) at least once a year by means of remote/virtual valuation (i.e. an assessment that does not require an on-site visit) and (ii) every three years by means of a physical inspection.

#### Negotiable securities where there is a valuation in the market

Where negotiable securities are used as collateral, the value of such negotiable securities is adjusted daily within the Issuer's systems and is taken into account in ECL calculations.

#### Other Collateral

To calculate the value of any other collateral not being real estate or negotiable securities, appropriate impairment factors (haircuts) are applied in accordance with best practices.

#### ***Calculation of regulatory capital***

For Pillar I purposes, the Group calculates the capital requirements for Credit Risk according to the Standardised Approach. The method is defined in the text of Regulation (EU) No 575/2013.

#### ***Calculation of necessary internal capital***

The internal capital required for Credit Risk is calculated using the supervisory formula of the Internal Ratings-Based Approach ("**IRB**"). This approach is based on four quantitative parameters defined as follows:

*Probability of Default (PD)*: being the probability of default by an obligor within a certain period. Regarding the probability of default, two main use cases can be identified:

- performing exposure for which probability of default is calculated in accordance with the portfolio to which it belongs (business, housing, consumer credit); and
- non-performing exposure for which the probability of default is calculated to be 100 per cent..

For more information on the calculation of PD, please see the section entitled "*Macroeconomic Models*" of this Prospectus.

*Exposures at Default (EAD)*: being total exposure to a customer which is at risk of being lost in the event of default. Regarding the calculation of Exposure at Default, the following is noted:

- exposure at default is included in calculations before deduction of provisions for "doubtful" debts and before deduction of any credit protection instruments (real estate, financial protection, guarantees); and
- the value of off-balance sheet items has been adjusted using the appropriate Credit Conversion Factors.

*Loss Given Default (LGD)*: the percentage of loss on an exposure due to default. To determine the Loss Given Default (LGD) of a customer, the Group uses information at an individual level that is duly weighted to reflect the risk in the portfolio reported.

*Maturity (M)*: the remaining term to maturity of an exposure. The Group employs the standardised approach and is therefore not required to estimate the maturity (M) of its portfolio internally. Thus, in its calculations the Group uses an estimate of the average maturity per reference portfolio.

Based on the above parameters, the Group calculates the expected credit loss in its loan portfolio and the amount of provisions that would be required to cover it, as well as the corresponding unexpected loss and the amount of capital required to cover it.

#### ***Counterparty banks risk***

The Group is exposed to the risk of capital losses due to contingent delayed payments of outstanding and contingent liabilities of counterparty banks. Through its daily operations, the Group deals with other banks and financial institutions. By conducting such activities, the Group is exposed to the risk of capital losses due to contingent delayed repayments to the Group of outstanding and contingent liabilities of counterparty banks.

According to the "Policy and Procedure for Credit Risk Assessment of Institutional Counterparties", the responsibility of approving the relevant limits for counterparty risk and their classification per type of exposure rests with the Issuer's Credit Committee, following a recommendation from the unit which is competent for the relationship, based on internal and/or external financial analyses.

The credit limit granted to each counterparty is divided into sub-limits covering placements, the bonds and shares market, the foreign exchange market and the derivatives market. The Issuer's open positions are compared to the credit limits daily.

#### ***Country risk***

The Group is exposed to the risk of capital loss due to possible political, economic and other events that occur in a specific country where the capital or cash of the Group has been placed or invested through various local banks and financial institutions.

All countries are assessed according to size, economic data and perspectives of the country, as well as their credit rating by international credit rating institutions (such as Moody's). The Issuer's exposure per country is compared to the relevant limit daily. The Issuer's limits are reviewed at the discretion of the Group, while

countries with the smaller size and lower solvency ratio are subject to a more thorough and frequent analysis and evaluation, where considered necessary.

## **Market Risk**

### **1. General**

Market risk is defined as the risk of losses on "off-" and "on-balance" sheet positions, which arise from adverse changes in market prices. In regulatory terms, market risk arises in respect of all positions in the bank's trading portfolios as well as from commodity and foreign exchange positions across the balance sheet. Market risk is the risk of losses in the fair value of financial instruments arising from adverse changes in market variables, such as changes in interest rates, market values and exchange rates.

### **2. Management methods**

The Group has defined internal procedures for trading limits involving the control of Market risk. As part of market risk management, hedging techniques are developed, and the effectiveness of hedging and risk mitigation techniques is monitored within the policy and management limits set by ALCO. In addition, ALCO's authorisation is required for the execution of transactions for products that are not included in the Issuer's existing procedures.

The trading portfolio also includes investments in assets held for trading. These assets consist of securities purchased for the purpose of generating immediate profit from short-term price fluctuations. The banking book includes 'available-for-sale' investments. To measure the market risk in the trading portfolio, at first the Group uses supervisory methods for calculating capital requirements (Pillar I).

A framework of limits authorised by ALCO has been defined for the management of Market risk. This framework includes nominal limits (per currency, overall, intraday and overnight), profit-loss limits and internal limits. Currency risk is subject to uniform management for both the trading portfolio and the banking book.

### **3. Calculation of regulatory capital**

For Pillar I purposes, the Group calculates the capital requirements for Market Risk according to the Standardised Approach. The method is defined in the text of Regulation (EU) No 575/2013.

### **4. Calculation of necessary internal capital**

The internal capital required to hedge Market risk is initially calculated through Pillar I of Basel III and subsequently through ICAAP (Pillar II). As regards Market risk in the trading portfolio, the Group calculates the impact on its regulatory capital based on a realistic 'Worst-Case Scenario', as this results from the stress testing scenarios at the end of each year.

## **Interest Rate Risk of the Banking Book**

### **1. General**

The Group has a specific methodology regarding the Interest Rate Risk in the Banking Book ("IRRBB") in accordance with the EBA regulation and the directives of the Bank of Greece.

IRRBB refers to the current or future risk to the bank's capital and profits arising from adverse changes in interest rates, which affect the banking book's positions. When interest rates change, the present value and

timing of future cash flows change. As a result, the underlying value of the Group's assets, liabilities and off-balance sheet items and therefore its economic value change. Changes in interest rates also affect profits by altering revenues and expenses affecting interest rates, thus having an effect on net interest income (NII). Excessive interest rate volatility can pose a significant threat to a bank's current capital base and/or future earnings if not properly managed.

The Issuer must consider how hypothetical changes in the interest rate environment would affect banks. By analysing how a change in interest rates would affect the Issuer, the exercise focuses on changes in the economic value of assets and liabilities in the banking book and the evolution of net interest income generated by such assets and liabilities. The banking book covers assets and liabilities that are not related to the commercial activities of banks.

## **2. Management methods**

Risk measurement methods associated with repricing risk, yield curve risk, basis risk and optionality risk are used in the calculation of Interest Rate Risk.

The Issuer employs the methodology and guidelines proposed by the Bank of Greece and EBA and incorporates different scenarios of interest rate fluctuations to control the interest rate risk of the banking group.

Then the impact on both components is examined:

- net interest income (NII), which measures how much NII will change in response to IR changes; and
- Economic Value of Equity (EVE), which measures how much the NPV of the Banking Book changes in response to IR changes.

## **3. Calculation of necessary internal capital**

As regards Interest Rate Risk in the Banking Book, the Group calculates the impact on its regulatory capital based on a realistic Worst-Case Scenario, as this results from the stress testing scenarios at the end of each year.

## **Operational Risk**

### **1. General**

Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events.

Operational Risk may arise from:

- inadequate or failed internal processes, including the lack or absence of adequate procedures or their incorrect implementation,
- the human factor, including intentional omissions and/or internal fraud,
- systems and digital service provision, such as system and telecommunications outages or malfunctions, in accordance with the requirements arising from the regulations on Information and Communication Technologies (ICT) and the Digital Operational Resilience Act (Regulation (EU) 2022/2554– DORA), or
- external events, including natural disasters, physical damage, theft, or other events beyond the control of the institution.

The Issuer has developed an 'Operational Risk Management Policy' which details the main sources of operational risk.

It is noted that the definition of operational risk includes legal risk and excludes strategic and reputational risk.

## **2. Management methods**

In accordance with the applicable supervisory framework, the Issuer maintains mechanisms for the anticipation, identification, assessment, measurement, monitoring, control, and mitigation of operational risks, in a manner consistent with its prevailing business strategy and the adequacy of its available resources.

The identification and assessment of operational risks are embedded in the processes and the day-to-day risk management activities of all business units, as operational risk may arise across all of the Issuer's activities.

As part of the implementation of more sophisticated approaches to the measurement, identification and management of operational risk, the Group develops procedures for use by the Group's business units and Risk Management Division (RMD) as described:

- Risk Control Self-Assessment (RCSA);
- Key Risk Indicators (KRIs);
- Operational Loss Data Base (OLDB); and
- Acceptance of operational risks.

Great importance is also attached to the management of procedures, staff training, limit-setting and the preparation of contingency plans.

More specifically, the Issuer has established a process for the identification, assessment, monitoring, and mitigation of potential risks inherent in the activities of the Issuer's business units. It uses the Risk and Control Self-Assessment (RCSA) semi-annually. This process is carried out by the Group's units either through questionnaires, workshops, or the direct identification of risks by the respective unit. Through the implementation of the Risk and Control Self-Assessment (RCSA) methodology, emphasis is placed on addressing risks at their source, while enhancing awareness among all involved parties with respect to the management of operational risks across the full spectrum of each unit's activities. Moreover, several Key Risk Indicators (KRIs) have been set in business units and monitored on a monthly and quarterly basis. By monitoring the course of indicators, mainly in cases of sharp fluctuations, the Risk Management Division identifies the reasons for the change and, if it implies operational risks, it sets measures along with the responsible business unit to reduce them. In addition, the Group maintains a database of operational risk events (Operational Loss Database) where all events over €300 are categorised and recorded, accordingly.

## **3. Calculation of regulatory capital**

For Pillar I purposes, the Group calculates the minimum own funds requirement for operational risk in accordance with Regulation (EU) No 575/2013 (CRR), as in force.

Under the CRR framework, the Pillar I own funds requirement for operational risk is determined using the Business Indicator (BI) and the resulting Business Indicator Component (BIC). The BI is a financial-statement-based proxy reflecting the institution's volume of business and is calculated using prescribed components (interest, leases and dividend; services; and financial), applying the averaging methodology specified in the Regulation. The BIC is derived from the BI through the application of regulatory parameters

that increase with the size of the BI, thereby linking the operational risk own funds requirement primarily to the Group's scale and activity.

#### **4. Calculation of necessary internal capital**

Any potential underestimation of capital requirements under Pillar I using the Business Indicator (BI) may be addressed through the ICAAP (Pillar II), where the Group may hold additional internal capital taking into account the potential impact of events arising from inadequate or failed internal processes, people, systems or external events.

### **Liquidity Risk**

#### **1. General**

Liquidity risk is defined as the Group's inability to repay, in full or on time, current and future financial liabilities as they become due, owing to lack of liquidity. This risk includes the potential need for refinancing at higher interest rates.

#### **2. Management methods**

In managing liquidity risk, the Group's objective is to ensure, to a satisfactory extent, adequate liquidity with the goal of meeting its obligations, under any circumstances and without disproportionate additional costs.

The monitoring and control methodologies about liquidity risk are detailed in the 'Liquidity Risk Policy' approved by the Board of Directors.

#### **3. Calculation of necessary internal capital**

Finally, the Group may calculate an additional capital requirement to cover the additional costs that may arise from open liquidity positions because of extreme situations.

### **Concentration Risk**

#### **1. General**

Concentration risk arises from exposures to specific customers or groups of connected customers as well as significant exposures to specific groups of counterparties whose probability of default is affected by common factors such as industry, macroeconomic environment, geographical location, currency, use of risk mitigation techniques, etc.

The Group recognises the Concentration risk that arises from:

- large Exposures (LEs) to a counterparty or group of affiliated clients;
- concentration in an industry that is associated with the occurrence of increased probability of default by counterparties operating in that industry or in complementary industry/ies in the event of a crisis occurring in that specific industry; and
- geographical location risk (the risk is considered negligible).

## 2. Management methods

Concentration risk is monitored and managed in accordance with the credit risk framework. In addition, quantitative monitoring indicators for such risk, the method of their calculation and the internal acceptable limits have been established through the Risk Appetite Framework.

This risk is considered important for the Group. The Group calculates internal capital against concentration risk, in accordance with the methodology described in the next section of this document.

To monitor the different categories of concentration risk, the Group has performed a relevant analysis of the customer loan, industry and geographic concentration risks and has come to the following conclusions:

### Customer loan concentration

- The risk of concentration of lending to specific, large customers appears to be a consequence of the nature of the bank. Moreover, in addition to large exposures, the risk may arise from concentration in special categories of customers such as connected borrowers, special relationship customers, etc.
- To address this specific risk, more comprehensive and regular monitoring limits have been established involving the exposures of different groups.

### Industry concentration

- The concentration of customers by industry is monitored and a specific threshold for diversification across industries of borrowing customers has been set.

### Geographic concentration.

- Most loans are granted within the Regional Unit of Attica, which by definition creates a concentration risk. At present, no limits have been set. The matter is expected to be considered upon completion of the portfolio expansion.

## 3. Calculation of necessary internal capital

The calculation of the internal capital required to hedge against concentration risk abides by the template described on the Banco de España website (accessible at <https://www.bde.es/wbe/en/entidades-profesionales/supervisadas/normativa-guias-recomendaciones/guias-supervisoras-banco-espana/>), as updated and in force as at the date of this Offering Circular. More specifically, according to the simplified approach, the Group calculates the Sector Concentration Index (SCI) and the Individual Concentration Index (ICI) of its portfolio. Based on a range of values for both indices, as determined by predefined tables, the Group increases the Weighted Assets calculated for Credit Risk according to specific multipliers. Thus, the additional capital deemed necessary to hedge the risk arising from excessive concentration in certain sectors or specific customers in the Group's loan portfolio is calculated.

## Profitability Risk

### 1. General

Profitability risk is the risk arising from the diversification of sources of operating income from Group activities or the diversification of income from individual customers or groups of affiliated customers.

Special attention shall be paid to the structure of income (ordinary and non-ordinary, banking and non-banking operations), the coverage of provisions by operating profits after deduction of operating expenses and the level and development of operating expenses and provisions.

## **2. Management methods**

As part of the profitability risk assessment, great importance is attached to the level and structure of revenues and profits, the coverage of provisions by operating profits and the development of operating expenses and provisions. For profitability analysis, quantitative monitoring indicators for such risk, the method of their calculation and the internal acceptable limits have been established through the Risk Appetite Framework.

## **3. Calculation of necessary internal capital**

Profitability risk is significant in the context of the ICAAP. The internal capital calculated by the Group in Pillar II is translated into a risk to the Group's profitability. The results are therefore communicated to the senior management and taken into account in capital planning.

### **Leverage Risk**

#### **1. General**

Experience has shown that banks with strong capital ratios have been highly leveraged mainly due to positions taken in off-balance sheet assets. Given that banks, when compared to other business sectors, have a high degree of leverage, the new Basel III regulatory framework currently requires banks to actively define and manage leverage risk through the introduction of a leverage ratio defined as the quotient of Tier 1 capital to adjusted "on-" and "off-balance" sheet assets.

#### **2. Management methods**

Leverage risk management is part of the Group's overall risk management business strategy. RMD and the Financial Services Division are responsible for the calculation and disclosure of the leverage ratio to the Group's operational bodies. In addition to the aggregation of data for the calculation of the ratio, RMD also examines the individual elements that shape the Group's exposure to leverage risk and makes informed recommendations in cases where deviations from the assumed risk tolerance levels are identified.

#### **3. Calculation of necessary internal capital**

This risk is of moderate significance for the Group and is managed with a view to ensuring optimal management of on- and off-balance sheet assets and liabilities. The Group does not calculate internal capital to hedge this particular risk.

### **Capital Risk**

#### **1. General**

Capital risk refers to the level, composition and resilience of own funds. These determine the risk-taking capacity and form the basis for the calculation of various regulatory indicators. The assessment of the individual types of risks to which the Group is exposed results in the overall regulatory (Pillar I) and internal capital requirements (Pillar II) that the Group must meet to ensure its business continuity even under extreme conditions. The Group shall communicate this amount of capital requirements and the potential ways of covering any deficits to the Bank of Greece and the Board of Directors on an annual basis, through the ICAAP.

The level, composition and resilience of regulatory capital are among the key elements analysed by the Group.

Specifically, about capital risk, the Group shall:

- verify the level, composition and resilience of regulatory capital;
- analyse the structure of capital and quality of Tier 1 capital including the share of innovative securities, minority interests and hybrid capital;
- review the adequacy and soundness of operating profit (on an individual and consolidated basis) to meet, among others, any increased need to raise reserves or form provisions for impairment of assets;
- monitor the policy and rate of credit expansion to the extent that it may weaken capital adequacy by reducing regulatory capital items or by increasing asset-weighted assets against credit risk;
- monitor the current level of the capital adequacy ratio in relation to that of other credit institutions; and
- analyse the ability to raise additional funds on reasonable terms (valid drawdown and cost), as determined by the capital structure analysis, asset structure and the institution's access to markets.

This enables the Group to pursue its activities smoothly and to maintain its capital base at a level that would not impede the achievement of its business plan.

### **Strategic Risk**

Strategic risk arises from changes in the business environment, adverse business decisions and poor implementation of decisions. This risk is considered medium and is assessed in the context of the ICAAP together with the other non-quantifiable risks of the Group.

### **Reputational Risk**

#### **1. General**

The Group's reputational risk is an important consideration for the Group's management, shareholders and all its human resources. Emphasis is placed on quality, service, fair treatment and transparency of transactions.

#### **2. Management methods**

To mitigate reputational risk, the Group enhances its policies and procedures on a continuous basis. This set of rules and principles is consistently applied to prevent any significant events that may have an adverse effect on the Group's reputation. Internal Audit conducts regular audits to ensure the effectiveness of the internal governance framework.

#### **3. Calculation of necessary internal capital**

This risk is considered high and is adequately addressed by the Group's policies and internal procedures. No internal capital is calculated under the ICAAP.

### **Climate and Environmental Risks**

The Issuer recognises the importance of risks stemming from environmental factors, in particular climate change. In line with the ECB and EBA guidelines on climate-related and environmental risks, it has started the process of working on this type of risk along with the integration of the other elements of the ESG (Environmental, Social, Governance) triptych, which is social and corporate governance.

The Issuer is aware that ESG factors can affect the organisation positively or negatively, while at the same time increasing compliance requirements add complexity. In addition, ESG risks may have a direct impact on the operations and/or performance of the Issuer, may lead to potential capital needs to address them, and may have an impact on its reputation.

Climate-related and environmental risks include two key risk determinants:

- physical hazard: this refers to the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation. Classified as:
  - *acute*: when it stems from specific extreme events, in particular weather-related events such as droughts, storms, floods, fires or heatwaves; or
  - *chronic*: when it stems from progressive long-term climate changes, such as temperature changes, rising sea levels, reduced water availability, biodiversity loss, changes in soil productivity and resource scarcity; and
- transitional: this refers to the financial loss that can occur, directly or indirectly, from the process of adaptation to a more environmentally sustainable economy.

In line with regulatory guidelines, the Issuer recognises that climate-related and environmental risks directly affect other key risks to which it is exposed, such as credit, market, operational and liquidity risks. Indicatively, the following should be mentioned:

- Credit risk: default probabilities and loss in case of default regarding exposures within sectors or geographical areas vulnerable to physical risk may be affected, for example, through lower collateral valuations in real estate portfolios due to increased flood risk;
- Market risk: severe natural events may lead to changes in market expectations and could result in a sharp repricing, an increase in volatility and a decrease in the value of assets in some markets;
- Operational risk: the activities of the institution may be disrupted by a natural disaster at its premises, branches and data centres due to extreme weather events.
- Liquidity risk: liquidity risk may occur if customers withdraw money from their accounts to fund damage repairs.

The liability risks of institutions' counterparties can arise not only from environmental and climate-related risks, but also from social and governance factors. The latter concern the following:

- Social Responsibility: the impact and relationship of a business or investment with stakeholders such as people and communities. The impact and consequences on labour practices, human rights, diversity and social inclusion;
- Corporate Governance: this relates to how an organisation is run and managed in relation to risk management, sustainability opportunities, leadership and transparency.

At this stage, the Issuer, assessing credit risk as the most significant risk that can be directly affected by climate change, initially conducted a materiality assessment to identify the sectors of the economy where its outstanding loan balances are most sensitive to climate-related and environmental risks, taking into account both physical and transitional risks.

The Issuer also estimates that the market risk arising from the implementation of climate risk policies/regulations is insignificant, since most of the securities included in its liquidity buffer are Greek/sovereign bonds and its exposure to corporate bonds is insignificant.

## **DIRECTORS AND MANAGEMENT**

### **Management and Corporate Governance of Optima**

Optima's administrative, management and regulatory bodies are the Board of Directors and its committees (i.e. the Remuneration and Nominations Committee, the Audit Committee and the Risk Management Committee), the Executive Committee and the Internal Control System (ICS).

In addition, all members of the Executive Committee are members of the senior management of Optima.

The business address of each member of the Board of Directors of Optima is 32 Aigialeias & Paradissou Str. Marousi, 151 25, Greece.

### **Board of Directors of Optima**

According to Article 9 of its Articles of Association, Optima shall be managed by a Board of Directors consisting of three to 15 members. A legal entity may also participate in the Board of Directors as a member, pursuant to article 77 par. 4 of Greek Law 4548/2018. The Board of Directors currently consists of 11 members, namely nine non-executive members, of which five are independent non-executive members, and two executive members. The election of director(s) is permitted to substitute any member of the Board of Directors who resigned, died or lost their capacity in any other way. The election of substitute directors is also permitted due to any other reasons as the members of Optima in a General Meeting may decide.

Pursuant to Greek Law 4706/2020 on corporate governance, as in force, the Board of Directors consists of executive, non-executive and independent non-executive members. The status of the members of the Board of Directors as executive or non-executive is determined by the Board of Directors.

Unjustifiable absence on the part of a member to attend meetings of the Board of Directors for a total of six months per year, shall be construed as a resignation therefrom and such resignation shall become final from the date of acceptance of the resignation by the Board of Directors.

The Board of Directors is responsible for deciding on any operation relating to the management of Optima, the management of its assets and the overall pursuit of its purpose, without prejudice to the provisions of articles 99-101 of Greek Law 4548/2018. The competence of the Board of Directors does not include matters that fall under the exclusive competence of the General Meeting under the provisions of the law or the Articles of Association e.g. amendment of the Articles of Association, election of the members of the Board of Directors, approval of overall management and the discharge of auditors, approval of the annual and consolidated financial statements, distribution of annual profits, merger, division and dissolution.

The Board of Directors may delegate by its decision, in whole or in part, the exercise of its powers or responsibilities, other than those requiring the collective action of the Board of Directors, as well as the management, administration or direction of the affairs or the representation of Optima, to one or more of its members or non-members, such as Directors or employees of Optima or other third natural or legal persons as well as committees, determining at the same time by this decision the subjects on which its power is delegated. The Board of Directors may also delegate internal control to one or more persons, whether members or non-members, in accordance with the provisions of the applicable legislation.

The meetings of the Board of Directors are convened by the Chairman or its substitute or at the request of at least two members. The Board of Directors is quorate when 50 per cent. plus at least one of the Directors are attending in person or represented. The number of persons attending in person may not be less than three. Any resulting fraction shall be omitted in finding the quorum number. The Board of Directors takes decisions by absolute majority of its present and represented members, unless otherwise provided by the law. In case of a tie, the Chairman of the Board of Directors has a casting vote, in accordance with Article 92 par. 2 of Greek Law 4548/2018.

The Board of Directors of Optima was elected by the decision of the Extraordinary General Meeting of 22 March 2023, with a four-year term, ending with the election of the new Board of Directors by the Ordinary General Meeting in the year of the end of their term (i.e. until 10 September 2027) and was constituted as a body by its decision of 23 March 2023. Pursuant to the decision of the Ordinary General Meeting of 23 May 2024, the number of members of the Board of Directors of Optima was extended from ten to 11, with the election and addition of Mr Nikolaos Giannakakis as a non-executive member, for the remainder of the term of the Board of Directors elected by the Ordinary General Meeting of Shareholders on 23 March 2023,

i.e. by 10 September 2027 at the latest, and the Board of Directors was reconstituted as a body by its decision of 27 May 2024. On 31 October 2024, Ms. Clio Lymberi resigned from her position as independent non-executive member of the Board of Directors of Optima, as well as from her positions as Chairman of the Risk Management Committee and member of the Audit Committee and the Remuneration and Nominations Committee. Following this, the Board of Directors of Optima, at its meeting of 8 November 2024, decided, pursuant to Article 82 of Greek Law 4548/2018 and Article 10(2) of the Articles of Association, to continue the management and representation of Optima, without the temporary replacement of Ms. C. Lymberi, until her replacement by a new member of the Board of Directors and was reconstituted as a body with its other members. The Board of Directors of Optima at its meeting of 20 March 2025 elected Ms. Ioanna Zour as independent non-executive member of the Board of Directors in replacement of the resigned member and was reconstituted into a body. The respective replacement was notified by the Board of Directors to the Ordinary General Meeting of 29 April 2025, which ratified it. The term of the Board of Director may be revoked and replaced by a decision made in a General Meeting at any time.

According to article 13(2) of Optima's Articles of Association, the Chairman, when absent or impeded, is replaced by the Vice Chairman, and in the event of election of more than one Vice Chairmen, the Chairman is replaced by one of them, by relevant decision of the Board of Directors. In the event of absence or impediment of the Vice Chairmen, the Chairman shall be replaced by another member of the Board of Directors appointed by it.

The independent non-executive members fulfilled at the date of their election and continue to fulfil the independence requirements set out in Article 9 of Greek Law 4706/2020. The fulfilment of the independence requirements of the members of the Board of Directors was reviewed, in accordance with Article 9, par. 3 of Law 4706/2020 and confirmed by the Board of Directors at its meeting dated 2 March 2026.

Two women participate in the Board of Directors of Optima, i.e. a percentage corresponding to 25 per cent. of its total members, after rounding, in accordance with Article 3(1)(b) of Greek Law 4706/2020, as in force until the entry into force of Article 3A of Greek Law 4706/2020 on 30 June 2026 (pursuant to Article 42 (2) of Law 5178/2025). Within this period, the Bank will increase the above percentage in accordance with the specific provisions of article 3A of Greek Law 4706/2020. Specifically, the Remuneration and Nomination Committee, within the scope of its responsibilities and in accordance with the Bank's Directors Suitability Policy, as approved and in force, will proceed to all actions necessary to identify and propose to the Board of Directors a person or persons suitable to participate in the Bank's Board of Directors, who will meet the individual and collective suitability criteria, in accordance with applicable law and the Bank's Directors Suitability Policy.

#### **Current Board of Directors of Optima**

The following table sets forth the position of each member and his/her status as an Executive, Non-Executive or Independent Non-Executive Member as of the date of this Offering Circular.

<b>Name</b>	<b>Position</b>	<b>Status</b>
Georgios Taniskidis	Chairman	Non-Executive Member
Petros Tzannetakis	Vice Chairman	Non-Executive Member
Dimitrios Kyparissis	Chief Executive Officer	Executive Member
Angelos Sapranidis	Member	Executive Member
Theofanis Voutsaras	Member	Non-Executive Member
Nikolaos Giannakakis	Member	Non-Executive Member
Theodoros Efthys	Member	Independent Non-Executive Member
Ioanna Zour	Member	Independent Non-Executive Member

<b>Name</b>	<b>Position</b>	<b>Status</b>
Pavlos Kanellopoulos	Member	Independent Non-Executive Member
Georgia Kontogianni	Member	Independent Non-Executive Member
Georgios Kyriakos	Member	Independent Non-Executive Member

Apart from the activities of the members of the Board of Directors related to their status and position in Optima, and their activities related to participations in administrative, management and regulatory bodies, they shall not engage in any other professional activities, other than those of Optima and its subsidiaries, that are significant to Optima, with the exception of the following on the date of this Offering Circular:

- (a) Mr Petros Tzannetakis, Vice Chairman, Non-Executive Board Member and Member of the Audit Committee, holds the position of Deputy CEO of Motor Oil.
- (b) Mr Theofanis Voutsaras, Non-Executive Board Member and member of the Remuneration and Nominations Committee, holds the position of General Manager of Human Resources of Motor Oil Group (MOH Group).
- (c) Mr Nikolaos Giannakakis, Non-Executive Board Member, holds the position of General Manager of Informatics of Motor Oil Group (MOH Group).

***Other activities of the current members of Optima's Board of Directors***

In addition, please also see the table below setting out the principal, other positions and activities of the current members of Optima's Board of Directors:

Name		Name of Legal Entity	Capacity
<b>Georgios Taniskidis</b> (Chairman, Non-Executive Member)	1	CORE CAPITAL PARTNERS S.A.	Chairman of the Board of Directors
	2	LOULIS FOOD INGREDIENTS S.A.	Independent Non-Executive Member of the Board of Directors
	3	EUROSEAS LTD	Director
	4	EURODRY LTD	Director
	5	EUROHOLDINGS LTD	Director
<b>Petros Tzannetakis</b> (Vice Chairman, Non-Executive Member)	1	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Executive Member of the Board of Directors
	2	MOTOR OIL INVESTMENTS LIMITED (CYPRUS)	Director
	3	MOTOR OIL HOLDINGS LTD (CYPRUS)	Director
	4	PETROVENTURE HOLDINGS LIMITED (CYPRUS)	Director
	5	AVINOIL SINGLE MEMBER AVENEP	Non-Executive member of the Board of Directors
	6	CORAL S.A.	Non-Executive member of the Board of Directors
	7	CORAL GAS SINGLE MEMBER AEVEY	Non-Executive member of the Board of Directors
	8	LPC SINGLE MEMBER S.A.	Non-Executive member of the Board of Directors
	9	MOTOR OIL RENEWABLE ENERGY (MORE) SINGLE MEMBER S.A.	Executive member of the Board of Directors
	10	WIND RES SINGLE MEMBER S.A.	Executive Chairman of the Board of Directors
	11	MOTOR OIL MIDDLE EAST DMCC (HAE)	Director
	12	MOTOR OIL FINANCE PLC (UK)	Director

Name		Name of Legal Entity	Capacity
	13	MEDPROFILE LIMITED (CYPRUS)	Director
	14	KORN FERRY INTERNATIONAL S.A.	Non-executive Chairman of the Board of Directors
	15	NRG SUPPLY & TRADING S.A.	Non-executive member of the Board of Directors
	16	CORINTHIAN OIL LIMITED (UK)	Director
	17	TALLON COMMODITIES LTD (UK)	Director
	18	VERD SINGLE MEMBER S.A. FOR SUSTAINABLE PRODUCTS AND SERVICES	Member of the Board of Directors
<b>Dimitrios Kyparissis</b> <b>(CEO, Executive Member)</b>	1	HELLENIC BANK ASSOCIATION	Member of the Board of Directors
<b>Georgios Kyriakos</b> <b>(Independent Non- Executive Member)</b>	1	NOTOS COM HOLDINGS AEBE	Member of the Board of Directors
	2	OTROPAY PAYMENT FOUNDATION SINGLE MEMBER SA	Non-Executive Chairman of the Board
	3	GREEK WINERY SOCIETE ANONYME	Member of the Board of Directors
	4	INNOVATIVE TECHNOLOGIES SUPPORT ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	Deputy Chairman (Non- Executive)
	5	HELLENIC GAMING COMMISSION (HGC)	Member
<b>Pavlos Kanellopoulos</b> <b>(Independent Non- Executive Member)</b>	1	KAIZEN DIGITAL SERVICES S.A.	Chief Executive
	2	KAIZEN GAMING LTD	Chief Executive
	3	DIGIFY INTERNATIONAL LTD	Member of the Board of Directors

Name		Name of Legal Entity	Capacity
<b>Theodoros Efthys</b> <b>(Independent Non-Executive Member)</b>	1	VISTA BANK (ROMANIA) SA	Independent Non-Executive Member of the BoD; Chairman of the Joint Audit & Risk Committee
<b>Theofanis Voutsaras</b> <b>(Independent Non-Executive Member)</b>	1	AVINOIL SINGLE MEMBER S.A. - INDUSTRIAL, COMMERCIAL AND SHIPPING OIL COMPANY	Member of the Board of Directors
	2	MOTOR OIL RENEWABLE ENERGY (MORE) SINGLE MEMBER S.A.	Member of the Board of Directors
	3	LPC SINGLE MEMBER S.A. PROCESSING AND MARKETING OF LUBRICANTS AND OIL PRODUCTS	Member of the Board of Directors
	4	CORAL GAS SINGLE MEMBER AVEVEY	Member of the Board of Directors
	5	KORAKIA REAL ESTATE S.A.	Vice Chairman
	6	TECHNICAL REAL ESTATE AND COMMERCIAL WORKS KTIMA S.A.	Member of the Board of Directors
<b>Nikolaos Giannakakis</b> <b>(Non-Executive Member)</b>	1	MOTOR OIL RENEWABLE ENERGY (MORE) SINGLE MEMBER S.A.	Non-Executive Member of the Board of Directors
	2	NOVA INFORMATION AND COMMUNICATION TECHNOLOGIES S.A.	Non-Executive Member of the Board of Directors
	3	THREATSCENE GREECE SINGLE MEMBER S.A.	Non-executive Chairman of the Board
	4	INDICE S.A.	Vice Chairman of Board

### Biographical Information

Below are the CVs of the members of the Board of Directors.

### Members of the Board of Directors

#### Georgios Taniskidis

#### Chairman of the Board of Directors, Non-Executive Member

With 35 years of experience in banking, Mr. Georgios Taniskidis holds the position of Optima's Chairman since July 2019. He began his career as a lawyer at Rogers & Wells Law Firm in New York City. Returning to Greece, he joined Motor Oil Hellas. His career in banking began in 1990 at Xiosbank, as Head of Consumer Business Group and Branch Network. Following the acquisition of Xiosbank (end of 1998) by Piraeus Bank, Mr. Taniskidis took over the position of General Manager and participated in the Strategic Planning Committee. From 2002 to June 2010, in his capacity as Chairman and CEO of Millennium bank Greece, Mr. Taniskidis led the bank to the achievement of its objectives much earlier than expected. At the same time, he led the acquisition of a banking institution in Turkey that was renamed Millennium Bank Turkey and served as a member of its Board of Directors. From late July to October 2011, Mr. Taniskidis served as Interim CEO of Proton Bank during the transition period, where he successfully maintained the bank's liquidity and market access amid the turbulent period until its break-up. From 2003 to 2005, he was a Member of the Board of Directors of Visa International Europe. He has been a member of the Board of Directors of the Hellenic Bank Association for many years. Today he participates in Boards of Directors in various companies in the fields of commerce, manufacturing and shipping. In addition, Mr. Taniskidis has been an active member of the international leadership organisation YPO since June 2002. He was a member of the Regional Council of Europe for eight consecutive years and was Chairman of the Executive Committee of the European Regional Conference held in Athens in 2016. He played a key role in the acquisition of Marfin Bank Romania (now VISTA BANK) and in acquiring the Investment Bank of Greece (now Optima).

Mr. Taniskidis holds a Law degree from the Law School of the University of Athens, where he graduated first in class, and a Master of Laws (LL.M.) from the Law School of the University of Pennsylvania.

### **Petros Tzannetakis**

#### **Vice Chairman, Non-Executive Member**

Mr. Petros Tzannetakis holds the position of Deputy CEO of Motor Oil. He has over 34 years of experience in the private sector. His career began in 1986 at Motor Oil, as a Senior Financial Analyst. In 1991 he assumed the position of Chief Financial Officer (CFO) and in 2005 the position of Deputy Chief Executive Officer of the Motor Oil Group of Companies. He is a Member of the Board of Directors and the Executive Committee of the Group. He leads all Corporate, Financial, Cash, Banking and Investor Relations functions and participates in all corporate decisions, in addition to financial ones. Among his significant achievements are the initial public offering of Motor Oil (Greece) in the years 1999 to 2001, the introduction of the Group into the Greek, European and American investment communities and the placement of Motor Oil (Greece) shares, which doubled the company's free float by attracting institutional investors abroad in September 2005, when Saudi Aramco sold its stake. He is a Member of the Boards of Directors of all subsidiaries of Motor Oil Hellas Corinth Refineries S.A. (Avin Oil Industrial Commercial & Maritime Oil Company S.A., Motor Oil Holdings LTD, Coral S.A. (formerly Shell Hellas S.A.), Coral Gas S.A., LPC S.A., Petroventure Holdings Limited). He is also Chairman of the Board of Korn Ferry International S.A. He was a Member of the Board of Directors of M.J. Mailis S.A. (packaging company), Incadea Group GmbH (company providing solutions in the retail car market), and Olympic DDB Holding S.A. (advertising company).

Mr. Tzannetakis holds a BA in Economics from the University of Surrey (UK) and an MA in European Union Economics from the University of Sussex (UK).

### **Dimitrios Kyparissis**

#### **CEO, Managing Director, Executive Member**

With over 30 years of experience in the banking sector, Mr. Dimitrios Kyparissis holds the position of CEO of Optima. He began his career at Xiosbank in 1993, where he set up the car financing section before taking responsibility for the entire retail credit. In 2000, Mr. Kyparissis, as a member of the founding team of the newly established Novabank, created the credit sections of the bank. In 2002 he was in Turkey where he launched Novabank's newly established subsidiary, BankEuropa. Returning in 2004, he held various positions at Millennium bank and became a member of the board of directors responsible for credit and operations. In 2010 he became General Manager of the Hellenic Post Bank, responsible for the retail banking sector. Between 2016 and 2018, he headed Eurobank's retail branch network. Since January 2019, he has been involved in the acquisition of the Investment Bank of Greece, with the aim of transforming it into a successful commercial bank, Optima, in which he holds the position of Chief Executive Officer (CEO).

Mr. Dimitris Kyparissis holds a B.Sc. in Accounting & Finance from the American College of Greece and an MBA in Financial Services Management from the University of Sheffield, UK.

### **Angelos Sapranidis**

#### **Executive Member of the Board of Directors**

With over 40 years of experience in banking, Mr. Angelos Sapranidis currently holds the position of Chief Financial Officer of Optima. He started his career in 1981 in the Finance & Accounting Department of the Bank of Macedonia-Thrace S.A. and left it in 1991 as Deputy Director of the Finance & Accounting Department. In 1991 he joined the founding team of Egnatia Bank as Head of the Financial Services Department. He was then promoted to Deputy General Manager, reporting directly to the Managing Director, taking additional responsibility for the Departments of Central Works and Administrative Services. In 2007 he became a CFO of the Marfin Egnatia Bank Group. In 2013 he moved to the Financial Services Department of Piraeus Bank Group, responsible for the proper transfer and financial liquidation of the transferred assets of the Greek activities of the Cypriot Banks. In 2018 he became Deputy Managing Director at Investment Bank of Greece S.A. (currently Optima).

Mr. Sapranidis holds a degree in Economics from the Faculty of Law and Economics of the Aristotle University of Thessaloniki.

### **Theofanis Voutsaras**

#### **Non-Executive Member**

Mr. Theofanis Voutsaras has 30 years of experience in managerial positions (Banking, Construction). He has been working for Motor Oil since 2010. Mr. Voutsaras is a graduate of Boston College (USA) and holds a Master's degree (MSc) from the London School of Economics (UK) specializing in Industrial Relations & Personnel Management.

### **Nikolaos Giannakakis**

#### **Non-Executive Member**

Mr. Nikolaos Giannakakis has 15 years of international experience having held the positions of Director and General Manager of Informatics in distinguished multinational organisations. He was named one of the Top 100 Chief Information Officers for the year 2019. He has been working for Motor Oil since November 2019. Mr. Giannakakis holds a Bachelor's degree in Physics, a postgraduate degree (MSc) in Industrial Systems Administration and is an alumni of the International Institute for Management Development – IMD (Lausanne, Switzerland).

### **Theodoros Efthys**

#### **Independent Non-Executive Member**

With over 30 years of experience in the banking sector, Mr. Theodoros Efthys holds the positions of non-executive member of the Board of Directors of Optima, Chairman of the Audit Committee and member of the Risk Management Committee. He began his career in 1990 at Merrill Lynch International Bank in London as a Financial Adviser, where he remained for 13 years and left as Vice Chairman. He then moved to Geneva, Switzerland, where he worked for two years at EFG International Bank as First Vice Chairman, responsible for Portfolio Management. In 2005 he was in Greece, where he worked as an independent adviser. In 2008 he joined the Hellenic Post Bank, in the position of Deputy Treasurer & Bond trader. After the merger of Hellenic Postbank with Eurobank, he worked in the Asset Management & Depository sectors of Eurobank.

Since 2019, Mr. Efthys has been a non-executive member of the Board of Directors of VISTA Bank Romania and Chairman of the Internal Audit & Risk Management Committee. Mr. Efthys holds a B.Sc. in Economics from Queen Mary College, University of London.

He also holds an FSA (UK Capital Markets), Series 3 & 7 (NASD USA), a level C certification (Bank of Greece) and a certificate from the Board of Directors of the National Bank of Romania.

## **Ioanna Zour**

### **Independent Non-Executive Member**

Ms. Zour has over 30 years of experience in banking, specialising in strategic marketing, corporate communication and business transformation. She started her career in 1989 at Procter & Gamble Hellas S.A. in the field of marketing and financial analysis, and held senior positions in leading multinational companies (PepsiCo IVI S.A., Stet Hellas S.A.). From 1999 to 2004 she served as Deputy General Manager & Marketing Director at Novabank, while from 2004 to 2006 she held the position of Assistant General Manager and Head of Strategic Marketing at EFG Eurobank Ergasias. Afterwards, she worked at the National Bank of Greece initially as Assistant General Manager of Retail Banking and then from 2012 to 2019 as Assistant General Manager of Communications and Marketing of the group. She has been distinguished for her pioneering initiatives in digital banking and corporate social responsibility. In addition, she has received multiple Marketing Excellence Awards for product innovation and the effectiveness of the campaigns she led.

Ms. Zour holds a Bachelor's degree in Economics from the University of Bristol, a Master's degree from the London School of Economics and has completed her doctoral studies in Economics at the University of Oxford (Thesis: Greek Banking Policy from 1958 to 1980).

## **Pavlos Kanellopoulos**

### **Independent Non-Executive Member**

Mr. Kanellopoulos has more than 28 years of experience in accounting and finance, mainly at a senior level and has been a member of the Board of Directors of Optima since March 2020. He started his career in 1996 in the International Banking Department of Bank of Tokyo-Mitsubishi in London. Since 2003 he has served as a CFO in various companies listed on Euronext Athens and the New York Stock Exchange, which are active in various sectors, such as manufacturing, shipping and TMT. In 2017 he was appointed Chief Financial Officer of Stoiximan, a betting company based in Greece, which is considered to be one of the leading online gambling platforms in Europe and is a subsidiary of OPAP S.A.

Mr. Kanellopoulos holds a degree in Economics from the Athens University of Economics, a Master's degree from the University of Warwick and a Master's degree in Behavioural Science from the London School of Economics.

## **Georgia Kontogianni**

### **Independent Non-Executive Member**

With over 15 years of experience in banking and investment, Ms. Georgia Kontogianni currently holds the positions of non-executive member of the Board of Directors of Optima and member of the Risk Management Committee. She started her career in 2008 in the Capital Markets Department of Alpha Bank responsible for covering corporate clients in the bond, interest rate and foreign exchange markets and continued in the Capital Markets Departments of Marfin Egnatia Bank in Greece and England. In 2013 she moved to Zurich where she joined Tallon Trading Group as Director of Global Markets, specializing in oil and emissions trading products. Since 2018 she has been in London continuing her career at Tallon Commodities as Director of Trading, Head of Energy Commodity Derivatives Trading and Corporate Customer Risk Management. Ms. Kontogianni holds a postgraduate degree from the London School of Economics and Political Sciences (LSE). She also holds a Level C Investment Management Certificate from the Chartered Institute of Securities & Investment (CISI), approved by the Financial Conduct Authority (FCA) in the United Kingdom and a Level C Portfolio Manager certification from the Bank of Greece and the Hellenic Capital Market Commission.

## **Georgios Kyriakos**

### **Independent Non-Executive Member**

With 35 years of experience, Mr. Georgios Kyriakos assumed management positions in Greek and multinational companies as well as in the banking sector, in Greece and abroad. He is currently a non-executive member of the Board of Directors of Optima and Chairman of the Remuneration and

Nominations Committee. He has served as a Secretary of the Ministry of Finance responsible for State Owned Enterprises and Privatisations.

Mr. Kyriakos holds a bachelor's degree from the University of Denver and a Master's degree in Business Administration from Boston University, while he has attended a number of Executive Trainings at INSEAD in Business Administration.

### **Committees of Board of Directors**

Three Committees operate at Board level, in particular:

- (a) the Audit Committee;
- (b) the Remuneration and Nominations Committee; and
- (c) the Risk Management Committee.

### **Executive Committee**

The Executive Committee's current composition is as follows:

<b>Name and surname</b>	<b>Member of the Board of Directors / non-member</b>	<b>Position at Optima</b>
Dimitrios Kyparissis	Member of the Board of Directors	Chief Executive Officer (CEO), Executive Member of the Board of Directors
Angelos Sapranidis	Member of the Board of Directors	Executive Member of the Board of Directors, Head of Financial Services Sector (Finance)
Theodoros Georgakopoulos	Non-Member of the Board of Directors	Head of Credit & Recoveries Sector
Ioannis Parnis	Non-Member of the Board of Directors	Head of Human Resources Division
Konstantinos Vatousis	Non-Member of the Board of Directors	Head of Strategy, Shareholder Relations and Sustainable Development
Alexandros Vlagoulis	Non-Member of the Board of Directors	Head of Marketing & Products Sector
Paschalis Giouchas	Non-Member of the Board of Directors	Head of Technology & Operations Sector
Paris Economou	Non-Member of the Board of Directors	Head of Wholesale Banking
Dimitrios Papageorgopoulos	Non-Member of the Board of Directors	Head of Retail Network
Anastasia Petsinari	Non-Member of the Board of Directors	Head of Corporate Governance & Legal Services (General Counsel)
Antonios Mouzas	Non-Member of the Board of Directors	Head of Brokerage

The indicative main responsibilities of the Executive Committee, upon respective authorisation granted by the Board of Directors, include but are not limited to the following:

(a) Administrative planning, for example: monitoring the implementation of Optima's Business Plan and taking the necessary decisions to achieve the objectives included therein, pre-approving the budget guidelines and recommending the budget to the Board of Directors; and

(b) Approving policies and decisions of Optima, including approval of the marketing strategy, the Rules of Operation of various units of Optima, Optima's basic policies implemented in compliance with the applicable institutional and regulatory framework, except for those for which approval by a higher approval body or other committee is required (e.g. the Risk Tolerance Policy is approved by the Board of Directors), as well as Optima's procedures, expenses, investments, liquidations and strategic or non-strategic ventures (acquisition, change, exit) within a budget of €300,000 to €1,000,000 excluding expenses and investments for IT systems or matters which fall under the approval competence of another committee (e.g. the IT Strategy and Planning Committee assesses third-party IT providers' risks under Regulation (EU) 2022/2554 (DORA)), outsourcing of critical, essential, or important functions that do not exceed the maximum risk tolerance limits set by the Board of Directors, projects/collaborations/contractual arrangements for the use of IT services that fall within critical or important functions in accordance with Regulation (EU) 2022/2554 (DORA), following a relevant assessment by the IT Strategy and Planning Committee.

The above responsibilities may be delegated or assigned by decision of the Executive Committee to administrative committees, members of the Executive Committee or executives of Optima.

### **Biographical Information**

The CVs of the members of the Executive Committee (other than the members of the Executive Committee who are also members of the Board of Directors, which were already provided in the previous section) are as follows and posted on the Bank's website ([www.optimabank.gr/about-us/corporate-governance/executive-committee](http://www.optimabank.gr/about-us/corporate-governance/executive-committee)).

#### **Theodoros Georgakopoulos**

##### **Head of Credit & Recoveries**

With over 30 years of experience in the banking sector and particularly in Corporate & Retail Credit Risk Management, Mr. Theodoros Georgakopoulos holds the position of Head of the Credit & Recoveries Section of Optima. He started his career in 1994 at Ergasias Bank, where he worked in the Business Banking sector as a Senior Credit Analyst focusing on Small and Medium Enterprises and Small Business Loans. In 2001 he joined the Novabank team where he managed the design and creation of the Bank's Credit Division. From 2005 to 2008 he was Head of Business Banking Credit at Millennium Bank. He was subsequently promoted to Deputy Chief Credit Officer of Millennium Bank and remained in that position until 2012. In 2012 he created from scratch the Corporate Recovery & Collections Unit of Millennium Bank. After the merger of Millennium Bank with Piraeus Bank in 2013, he became Director of the Mortgage Credit Sector of Piraeus Group. In 2018 he moved to Romania, where he assumed the position of Deputy CEO of Marfin Bank Romania (now Vista Bank) following the acquisition of Marfin Bank Romania by the Vardinoyannis Group. Since May 2019, he participated in the acquisition of the Investment Bank of Greece, now Optima.

Mr. Georgakopoulos holds a bachelor's degree in Economics from the National and Kapodistrian University of Athens.

#### **Ioannis Parnis**

##### **Head of Human Resources**

With over 40 years of experience in banking, Mr. Yannis Parnis holds the position of Head of Human Resources at Optima. He started his career at Barclays PLC Shipping Branch in 1984, where he worked in various positions in the Customer Service Sector. In 1991 he joined Xiosbank as Branch Manager, while in 1996 he moved to the Personal Banking Section, where he remained until 2000. In 2000 he moved to Telesis Investment Bank as Director of the Private Network and Personal Banking. Later in 2001, Mr. Parnis joined Millennium bank where he remained for almost 13 years, initially as Regional Retail Network Manager. He then moved to the Human Resources sector where he took the position of Head, contributing to the awarding of the third "Best Working Environment" Award to the Bank (2009), giving the impetus for an organisational structure of transparency and meritocracy, combined with a pleasant everyday environment. At the end of 2013, when Millennium bank merged with Piraeus Bank, he assumed the position of Senior Director Group Human Resources & Organisational Health. Since April 2019 he has

been involved in the transformation of the Investment Bank of Greece into Optima being responsible for all matters relating to Human Resources.

Mr. Parnis holds a bachelor's degree (B.Sc.) in Surveying Engineering from the University of West Attica.

### **Konstantinos Vatousis**

#### **Head of Strategy, Shareholder Relations and Sustainable Development**

With over 25 years of experience in the financial sector (Investment Banking), Mr. Konstantinos Vatousis holds the position of Head of Strategy and Shareholder Relations at Optima. He started his career in 2000 at KPMG Advisers, where he was an executive in the Corporate Finance section, specializing in mergers and acquisitions, valuations and fairness opinions, due diligence and debt restructurings. In 2007 he became Head of Investment Banking at Millennium Bank, where he successfully completed a series of transactions in the field of mergers and acquisitions, valuations and capital market operations. In 2011 he joined the independent financial consulting firm Core Capital Partners as a Senior Investment Banker, specialising in the design and execution of complex transactions, including the acquisition of the Investment Bank of Greece (now Optima) in an international tender. In 2019 Mr. Vatousis joined the executive team of Optima (formerly Investment Bank of Greece (IBG)) as Head of Strategy & IR, leading the development of Optima's long-term strategic plan and the transformation of IBG from a brokerage bank to a modern commercial bank as well as Optima's relationship with its investors/shareholders.

Mr. Vatousis holds a bachelor's degree in Economics from the University of Macedonia (Thessaloniki) and a postgraduate degree in Money, Banking & Finance from the University of Sheffield.

### **Alexandros Vlagoulis**

#### **Head of Marketing & Products**

With 25 years of experience in the fields of Wealth Management and Retail Banking, Mr. Alexandros Vlagoulis is currently Head of Marketing & Products at Optima. He started his career at Citibank International Plc in 2000, as a Citigold executive and took on various roles within Citibank Greece in the following years. In 2005 he was appointed as a member of the Wealth Management Committee. In 2008 he became Vice Chairman and Head of Citigold. In 2014 he joined Eurobank Ergasias S.A. as Head of Personal Banking Business Development. In 2016 he was appointed Head of Personal Banking and in 2018 he became Head of Affluent segment & Analysis with the task, among other things, to design and implement the Strategy for Affluent Customers. Since February 2019, he participated in the transformation of the Investment Bank of Greece into a commercial bank.

Mr. Vlagoulis holds a bachelor's degree in Business Economics from the University of East London and a master's degree in Management from the University of Surrey.

### **Paschalis Giouchas**

#### **Head of Technology & Operations**

With over 25 years of experience in the banking sector, Mr. Akis Giouchas holds the position of Chief Operating Officer of Optima. He started his career at Accenture (Germany) in 1995, where he participated in major transformation and reorganisation projects of major German banks and credit card processing companies. In 2001 he joined the founding team of the then newly established Proton Bank (Greece) as CIO, setting up the bank's information technology systems and expanding its (investment) services and branch network. In 2013, he returned to Accenture (Greece), where he was responsible for providing technology advice in the context of Accenture's financial services, and in that capacity, he implemented several IT Strategy projects. Later, he became Head of Infrastructure, Operations and Security across all industries. In June 2019 he joined Optima's executive team with a mandate to transform IT and operations into a digital powerhouse.

Mr. Giouchas holds a master's degree in Computer Science from the Technical University of Berlin.

### **Paris Economou**

#### **Head of Wholesale Banking**

With over 20 years of experience in the financial sector, Mr. Paris Economou is currently Head of Wholesale Banking at Optima. In 2004 he joined Laiki Bank of Cyprus as an analyst in the Section of Large Enterprises. In 2006 he assumed the position of Relationship Manager in the Corporate & Investment Banking section of Millennium Bank, where he remained until 2013. In 2013 and following the merger of Millennium Bank with Piraeus Bank, he was a member of the Large Corporate Department holding the position of Head. He participated in a number of high-profile transactions and restructurings in different sectors. In 2017 he joined Ernst & Young as Associate Partner of Transaction Advisory Services and worked on a number of restructuring and consulting projects. He joined Optima's management team in March 2019 as Head of Wholesale Banking.

Mr. Economou holds an MA in Economics from the University of Aberdeen and an M.Sc. degree in Economics and Finance from the University of Warwick.

### **Dimitrios Papageorgopoulos**

#### **Head of Retail Networks**

With over 35 years of experience in banking, Mr. Dimitris Papageorgopoulos currently holds the position of Head of Retail Networks at Optima. He started his banking career at the National Real Estate Bank of Greece in 1989. From 1990 to 2006, he worked at XiosBank and Piraeus Bank, where he held the position of Branch Manager for 10 years. In 2006 he joined Millennium Bank as Head of Housing Credit and Network Manager of Southern Greece until 2011. In 2011 he assumed the position of Deputy General Manager at Hellenic Postbank, where he was responsible for the bank's retail banking activities. Between 2013 and 2018, he was Head of the Hellenic Postbank Branch Network and Eurobank Network Manager in Athens and Western Greece. From February 2019 to July 2019, he participated in the acquisition of the Investment Bank of Greece.

Mr. Dimitris Papageorgopoulos holds an Advanced Diploma in Business Administration from London City College.

### **Anastasia Petsinari**

#### **Head of Corporate Governance & Legal Services**

With over 25 years of significant experience in the banking sector, Ms. Anastasia Petsinari is currently Head of Legal & Corporate Governance at Optima, as well as Corporate Secretary. Since the beginning of her professional career in 1997 she has been involved in financial law, providing her legal services to domestic and foreign credit institutions. Since 2003 she has held positions as a bank legal officer, such as Head of the Legal Service of Omega Bank (2003-2006), Proton Bank (2006-2011) and then New Proton Bank (2011-2013). In 2013 she joined Eurobank and took over the position of Deputy Director in the Legal Services Department and then in 2014 she joined Alpha Bank, where she remained until 2019, initially as Deputy Director and then as Director in the Senior Legal Services Division of Alpha Bank, with responsibilities for the legal support of the entire range of Alpha Bank's banking operations. In the past she also provided legal services as Of Counsel, mainly in investment, construction of large projects and claims management, and specialises in information and communication technologies. She has extensive experience in formulating organisational and business strategies based on corporate governance principles, as well as in-depth knowledge of Greek and European banking legislation, having a deep knowledge both of the legal and business specificities of banking.

Ms. Anastasia Petsinari obtained her law degree and a Master's in Law (LL.M) in banking, finance and securities from the Faculty of Law, Economics and Political Sciences of the Aristotle University of Thessaloniki as well as a Master's in Law (LL.M) in International Law & Practice in Commerce and Foreign Investments from the Panteion University of Social and Political Sciences. She also holds an MBA from the National Technical University of Athens and the Athens University of Economics and Business as well as a Master of Science (MSc) in Management in Science & Technology from the Athens University of Economics and Business. She is also trained and certified in Negotiations, at the Harvard Law School, Programme on Negotiations, and is an Accredited Mediator by the Ministry of Justice.

### **Antonios Mouzas**

#### **Head of Brokerage Services**

Mr. Mouzas has a long experience in management positions in banks and multinationals and as a member of the Boards of Directors of Greek and foreign banks. He currently holds the position of Chief Brokerage Officer of Optima. He started in the banking sector from the Consumer Credit Section of XiosBank in 1994 and then worked in the Toyota Hellas Group. In 2000 he moved to Millennium Bank as Director of Credit Products, Head of Housing Credit, and in 2013 after his return from abroad, as General Manager of Corporate and Investment Banking. From 2006 to 2013, he has worked as General Manager and BoD member at Millennium Bank in Turkey and Romania with different responsibilities, such as Large and Small Business Financing, Credit, I.T., Branch Network, Restructuring and Arrears. Between 2014 and 2017 he worked in investment banking transactions (Core Capital Partners & Fedra Capital) mainly in syndicated loan restructurings and acquisitions of companies in Greece, Turkey and Romania, with a total transaction value of over €1 billion. In 2017 he joined the Vardinoyannis Group team that acquired Marfin Bank Romania (later Vista Bank), where he worked as CEO until 2020.

Mr. Mouzas holds a bachelor's degree in Economics from the Faculty of Economics & Law of the Aristotle University of Thessaloniki, an MBA from the ALBA Business School and a postgraduate education from INSEAD.

### **Corporate Governance**

Corporate Governance is a system of principles and practices underlying the organisation, operation and administration of an incorporated company, aiming to safeguard and satisfy the lawful interests of all those associated with the company.

Optima has adopted and complies with the legal framework on corporate governance of companies with securities listed on a Regulated Market as well as credit institutions in accordance with Greek Law 4261/2014, Law 4706/2020 and Article 44 of Greek Law 4449/2017, and the delegated acts and decisions of the competent authorities.

Optima has adopted the Greek Corporate Governance Code for listed companies drawn up by the Hellenic Corporate Governance Council (HCGC) as published in June 2021 (the "Code") and meets the requirements of the applicable regulatory framework. A copy of the Code is available on Optima's website ([https://www.optimabank.gr/media/0ehjz5zv/esed\\_kodikas\\_etairikis\\_diakybernis\\_2021.pdf](https://www.optimabank.gr/media/0ehjz5zv/esed_kodikas_etairikis_diakybernis_2021.pdf)). In addition, Optima has adopted certain Rules of Procedure. A summary of Optima's Rules of Procedure is posted on Optima's website ([https://www.optimabank.gr/media/2w1hv32k/c33\\_kanonismos\\_leitoyrgias\\_perilipsi.pdf](https://www.optimabank.gr/media/2w1hv32k/c33_kanonismos_leitoyrgias_perilipsi.pdf)). The Rules of Procedure include rules and guidance in relation to the following:

- (c) Optima's organisational structure;
- (d) the objects of the sectors/divisions/departments and committees of Optima, as well as the duties of their heads and their reporting lines;
- (e) the description of the main features of the internal audit system, including the operation of the Internal Audit Division, the Risk Management Division and the Regulatory Compliance Division;
- (f) the policy and procedure with adequate and effective mechanisms for communication with shareholders;
- (g) the procedure for the evaluation of Optima's corporate governance system; and
- (h) the sustainable development policy.

### **Audit Committee**

The Audit Committee assists the Board of Directors in safeguarding the procedure for the production of reliable and adequate financial information for the timely generation of Optima and the Group financial statements, adopting and installing an independent, modern and effective internal control system, ensuring the objectivity and independence of internal and external auditors and the communication between them

and with the BO, as well as overseeing and ensuring compliance with the institutional and regulatory framework, the policies and the rules of Optima and the group.

The Audit Committee has been established and operates in accordance with all applicable laws and regulations. The type of the Audit Committee, the term, the number and the capacities of its members are defined by the General Meeting. The Audit Committee currently consists of three non-executive members of the Board of Directors and its term shall coincide with the term of office of the Board of Directors of Optima, i.e. it shall be four years, automatically extended until the first ordinary General Meeting after the end of their term, but not exceeding five years.

The members of the Audit Committee are as follows:

- (a) Theodoros Efthys, Independent Non-Executive Member, Chairman of the Audit Committee;
- (b) Pavlos Kanellopoulos, Independent Non-Executive Member, Member of the Audit Committee; and
- (c) Petros Tzannetakis, Non-Executive Member, Member of the Audit Committee.

The above members are all non-executive, while two of the three, namely Theodoros Efthys and Pavlos Kanellopoulos, are independent. The above members of the Audit Committee have sufficient knowledge in the field in which Optima operates, i.e. in the field of banking operations, due to their professional status and experience, as can be seen from the above CVs (see section "*Current Board of Directors of Optima/ Biographical Information*").

In addition, the Chairman of the Audit Committee, Mr Theodoros Efthys, has sufficient knowledge and experience in auditing and accounting, as can be seen from his CV above.

A copy of the current Rules of Procedure of the Audit Committee is posted on Optima's website ([https://www.optimabank.gr/media/tpbmqtoy/c3\\_kanonismos\\_leitourgias\\_epitropis\\_elegxou.pdf](https://www.optimabank.gr/media/tpbmqtoy/c3_kanonismos_leitourgias_epitropis_elegxou.pdf)).

#### **Remuneration and Nominations Committee**

The Remuneration and Nominations Committee assists the Board of Directors in handling issues related to remuneration and the nomination of candidates. Specifically, the Remuneration and Nominations Committee, among others, submits proposals and prepares resolutions regarding the remuneration of persons falling within the application field of the remuneration policy Optima adopts from time to time, monitors the implementation of the remuneration policy, annually evaluates the policy based on best practices and submits proposals on improvement actions, if deemed necessary, while, at the same time, contributes to the formation of the Suitability Policy of Optima, determining also the suitability criteria with regard to the members of the Board of Directors (individual and collective ones), monitors the implementation and evaluates the Suitability Policy on an annual basis and, if deemed necessary, submits proposals for its revision.

The Remuneration and Nominations Committee consists of at least three (3) members, appointed by the Board of Directors. These members are all non-executive members of the Board of Directors and in their majority independent. An independent non-executive member of the Board of Directors is appointed to serve as Chairman of the Committee. The current members of the Remuneration and Nominations Committee are as follows:

- (a) Georgios Kyriakos, Independent Non-Executive Member of the Board of Directors, Chairman of the Remuneration and Nominations Committee;
- (b) Theofanis Voutsaras, Non-Executive Member of the Board of Directors, Member of the Remuneration and Nominations Committee and
- (c) Pavlos Kanellopoulos, Independent Non-Executive Member of the Board of Directors, Member of the Remuneration and Nominations Committee.

The above members are all non-executive, while two out of the three members including its Chairman are independent. Therefore, the composition of the Remuneration and Nominations Committee complies with

Article 10 of Law 4706/2020. The term of office of the members of the Remuneration and Nominations Committee coincides with the term of office of the Board of Directors of Optima, i.e. it is four years, automatically extended until the first ordinary General Meeting after the end of their term, but may not exceed five years.

A copy of the current Rules of Procedure of the Remuneration and Nominations Committee is posted on Optima's [website](https://www.optimabank.gr/media/cuslmnfi/kanonismos_leitourgias_epitropis_apodoxon_yposifiotiton.pdf) ([https://www.optimabank.gr/media/cuslmnfi/kanonismos\\_leitourgias\\_epitropis\\_apodoxon\\_yposifiotiton.pdf](https://www.optimabank.gr/media/cuslmnfi/kanonismos_leitourgias_epitropis_apodoxon_yposifiotiton.pdf)).

### **Risk Management Committee**

The Risk Management Committee supports the Board of Directors in executing its duties related to the overall risk assumption and management strategy, in order to effectively cover all types of risk and ensure their comprehensive control, expert management and the required coordination at all function levels of Optima.

The Risk Management Committee of Optima consists of at least three non-executive members of the Board of Directors, who were appointed by decision of the Board of Directors. The Chairman of the Committee is appointed by the Board of Directors and is always an independent non-executive Board member who is able to judge objectively. The term of office of the members of the Risk Management Committee coincides with the term of office of the members of the Board of Directors. The current members of the Risk Management Committee are as follows:

- (a) Pavlos Kanellopoulos, Independent Non-Executive Member of the Board of Directors, Chairman of the Risk Management Committee;
- (b) Theodoros Efthys, Independent Non-Executive Member of the Board of Directors, Member of the Risk Management Committee and
- (c) Georgia Kontogianni, Independent Non-Executive Member of the Board of Directors, member of the Risk Management Committee.

All the above members of the Committee have appropriate knowledge, skills and expertise to understand and monitor Optima's risk-taking strategy.

A copy of the current Rules of Procedure of the Risk Management Committee is posted on Optima's website ([https://www.optimabank.gr/media/nzhfmpzq/c5\\_epitropi\\_diaxeirisis\\_kindinon.pdf](https://www.optimabank.gr/media/nzhfmpzq/c5_epitropi_diaxeirisis_kindinon.pdf)).

### **Relationships and Other Activities**

There are no potential conflicts of interest between the duties of the persons listed above pertaining to Optima and their private interests or other duties.

## REGULATION AND SUPERVISION OF BANKS IN GREECE

### Introduction

The Group operates in Greece and is subject to the European Union regulatory framework and to various financial services Greek laws, regulations, administrative actions and policies.

The **ECB** is the central bank for the Euro and manages the Eurozone's monetary policy. Among other tasks, the ECB, through the Single Supervisory Mechanism (the "**SSM**"), has direct supervisory competence in respect of credit institutions, financial holding companies, mixed financial holding companies established in participating member states, and branches in participating member states of credit institutions established in non-participating member states that are classified as significant (SIs). The national competent authorities (the "**NCAs**") are responsible for directly supervising the entities that are less significant (LSIs), without prejudice to the ECB's power to decide in specific cases to directly supervise such entities where this is necessary for the consistent application of supervisory standards.

Optima qualifies as an LSI and thus is supervised directly by the **Bank of Greece**, under the oversight of the ECB.

The Bank of Greece is the central bank in Greece and an integral part of the Eurosystem and, together with the other national central banks of the Euro area and the ECB, participates in the formulation of the single monetary policy for the Euro area. The Bank of Greece is also the national resolution authority and, along with the Single Resolution Board (the "**SRB**"), it is established within the Single Resolution Mechanism (the "**SRM**") to exercise resolution powers.

In addition, through the trading of its ordinary shares on Euronext Athens, Optima is also subject to the supervision of the Hellenic Capital Markets Commission (the "**HCMC**"). The HCMC is the competent authority for ensuring compliance with capital markets laws and regulations applicable to companies the shares of which are listed and admitted to trading on a market in Greece including for ensuring the implementation of market abuse legislation and overseeing compliance by any obliged entity with the Market Abuse Regulation (EU) No. 596/2014 ("**MAR**") and Greek Law 4443/2016, which supplements MAR in Greece.

### SUPERVISION OF CREDIT INSTITUTIONS

The supervision of credit institutions is based on the applicable European supervisory framework, as complemented by the national institutional framework. More specifically, the EU framework on the supervision of credit institutions consists of:

- CRD IV Directive (EU) 2013/36 on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
- CRD V Directive (EU) 2019/878, amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;
- Directive (EU) 2024/1619, amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI Directive**");
- CRR Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 which was amended, *inter alia*, by Regulation (EU) 2019/876 ("**CRR II**") as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) 2024/1623 ("**CRR III**") as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor; and
- Regulation (EU) No 648/2012 ("**EMIR**") which was amended by Regulation (EU) 2019/834 ("**EMIR Refit**"), Regulation (EU) 2019/2099 ("**EMIR II**"), Regulation (EU) 2024/2987 ("**EMIR III**") and Directive (EU) 2024/2994 ("**EMIR III Directive**") amending Directives 2009/65/EC,

2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk arising from exposures towards central counterparties and of counterparty risk in centrally cleared derivatives. Most of the changes in EMIR III apply from 24 December 2024 save for the counterparty categorisation rules that will apply once the relevant technical standards are revised. Member States must implement requirements under the EMIR III Directive by 25 June 2026.

The provisions of CRD IV have been transposed into Greek national legislation by Greek Law 4261/2014 (the "**Banking Law**"), which was amended, *inter alia*, by Greek Law 4799/2021 transposing CRD V, Greek Law 4920/2022 and Greek Law 5078/2023. CRR III and CRD VI entered into force on 9 July 2024, and while CRR III is generally applicable from 1 January 2025, certain provisions of CRR III are subject to transitional arrangements and will be implemented over the next few years. With regard to the market risk rules and the Fundamental Review of the Trading Book ("**FRTB**") as it applies to credit institutions' wholesale trading activities, the EC postponed the implementation date until 1 January 2027 using the maximum extension allowed by the CRR. CRD VI, which is applicable from 11 January 2026 (except for provisions concerning third-country branches, which will apply from 11 January 2027), has not yet been transposed into Greek Law. CRD VI must be transposed into national law by Member States by 10 January 2026. The main amendments introduced by CRD VI are set forth below:

**ESG Risks:** CRD VI introduces the requirement that credit institutions have robust governance arrangements approved by management to address ESG risks and enlarges the scope of ESG disclosures to all institutions in a proportionate way. Credit institutions are also required to develop and monitor a specific plan, including quantifiable targets and processes, to identify, monitor and address the financial risks arising from ESG factors.

**Enhancing Supervisory Powers:** CRD VI expands the supervisory powers available to competent authorities to cover the following transaction types: (i) acquisition by a credit institution of a material holding in a financial or non-financial entity; (ii) the material transfer of assets and liabilities; and (iii) mergers or divisions. The provisions introduced are similar to those concerning the acquisition or disposal of a qualified holding. The competent authorities may oppose the completion of a merger or division if they deem it to be detrimental to the prudential profile of the credit institution.

**Third Country Branches:** CRD VI introduces harmonised provisions on the authorisation, capital, liquidity, governance, reporting and supervision of third country branches to address risks on financial stability arising from the lack of common authorisation or prudential requirements, or appropriate cooperation arrangements between national supervisory authorities in the EU. For third country branches with assets equal to or larger than €30.0 billion in one or more Member States that are systemically important for the Member States where they are established and the EU, the competent authorities will be able to require their third country parent group to convert the third country branch into a subsidiary or, alternatively, impose other requirements provided they are deemed sufficient to address financial stability concerns.

### ***Single Supervisory Mechanism***

The SSM was established by Council Regulation (EU) 1024/2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions. Its operational framework was specified by Regulation (EU) 468/2014 of the European Central Bank establishing the framework for cooperation within the Single Monitoring Mechanism between the ECB and national competent authorities and with national designated authorities, while Regulation (EU) No 1163/2014, as amended by Regulation 2019/2155, lays down the methodology and procedure regarding the annual supervisory fees which are borne by the supervised credit institutions and supervised groups.

All Eurozone countries, Greece included, participate automatically in the SSM. EU Member States outside the Eurozone can choose to participate. To do so, their national supervisors enter into "close cooperation" with the ECB. To ensure efficient supervision, credit institutions are categorised as "significant" or "less significant". Within the SSM, the ECB directly supervises all Eurozone credit institutions that are classified as significant (significant institutions or SIs). The national supervisors (national competent authorities) conduct the direct supervision of less significant institutions (LSIs), subject to the oversight of the ECB. The classification of credit institutions into significant and less significant is based on the criteria laid down in Regulation (EU) 1024/2013 and further specified in Regulation (EU) 468/2014.

The four systemic banks in Greece are classified as SIs and are accordingly directly supervised by the ECB. Optima is classified as an LSI and is supervised directly by the Bank of Greece.

### ***Single Resolution Mechanism***

On 15 May 2014, the European Parliament and the Council of the EU adopted the BRRD, which was transposed in Greece pursuant to the Greek BRRD Law. Directive (EU) 2017/2399, which was transposed into Greek Law by Greek Law 4583/2018, amended the BRRD with regard to the ranking of unsecured debt instruments in insolvency hierarchy. The BRRD was further amended by the BRRD II, which was transposed into Greek Law by Greek Law 4799/2021, Directive (EU) 2019/2162, Directive (EU) 2019/2034 and Regulation (EU) 2021/23, which were transposed into Greek Law by Greek Laws 4920/2022 and 5072/2023 amending the Greek BRRD Law.

For credit institutions established in the Eurozone, which are supervised within the framework of the SSM, Regulation (EU) No 806/2014 of the European Parliament and of the 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 (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the Eurozone under the responsibility of the SRB, which is an EU agency, with effect since 1 January 2016 (this framework is referred to as the "**Single Resolution Mechanism**" or the "**SRM**"). The SRM Regulation applies to all banks supervised by the SSM. The uniform rules and procedures established under the SRM Regulation are applied by the SRB, together with the EU Council, the EC and the national resolution authorities within the framework of the SRM. The SRB has available to it the same range of tools as are available under the BRRD. The SRM consists of an EU-level resolution authority—the SRB and the national resolution authorities (in Eurozone countries)—and a common resolution fund financed by the banking sector. The SRM Regulation was amended by Regulation (EU) No 2019/877 (the "**SRM Regulation II**") with regard to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. The SRM Regulation II came into force on 28 December 2020. The Bank of Greece is the national resolution authority and, along with the SRB, forms part of the SRM to exercise resolution powers. The SRM Regulation was recently amended by Regulation (EU) 2026/808 (see under *The CMDI review package* below).

On 30 November 2015, by Greek Law 4350/2015, the Greek Parliament ratified the Intergovernmental Agreement on the transfer and mutualisation of contributions to the Single Resolution Fund ("**SRF**"), an essential part of the SRM (the "**IGA**"), concluded between 26 Member States (the "**Contracting Parties**"), including Greece. The SRF was established for the purpose of ensuring the efficient application of the resolution tools and exercise of the resolution powers by the resolution authorities. The SRF consists of contributions from credit institutions and certain investment firms in the participating Member States of the SRM.

Pursuant to the IGA, the contracting Member States, the credit institutions of which participate in the SRM and the SSM, undertook to:

- irrevocably transfer contributions collected at the national level through the resolution financing arrangement for the purpose of their resolution schemes (in Greece, the Resolution Fund, namely the Resolution Scheme of the HDIGF (the "**Resolution Scheme**")) from the credit institutions authorized within their territory, pursuant to the SRM Regulation and the BRRD, to the SRF established by such regulation; and
- allocate such contributions to separate parts corresponding to each Contracting Party, for a transitional period commencing on the date the IGA entered into force and ending on the date the SRF achieves the target level of financing provided for in Article 69 of Regulation (EU) No. 806/2014, but no later than eight years from the entry into force of the IGA. The use of the different national parts will be gradually rendered mutual, in order for the separation to cease to exist by the end of the transitional period.

The above-mentioned contributions include: (i) the ex-ante annual contributions from the credit institutions authorized within each Member State's territory; (ii) contributions collected by the Contracting Parties pursuant to Article 103 and the BRRD prior to the entry into force of the IGA, minus the amount the national resolution arrangements may have used prior to the entry into force of the IGA for resolution actions within their territories; and (iii) extraordinary ex-post contributions promptly upon their collection, where the available financial means of the SRF are not sufficient to cover the losses, costs or other expenses incurred by the use of the SRF in resolution actions.

All banks in the participating Member States contribute to the SRF. The SRF's target funding of at least 1 per cent. of the amount of covered deposits of all institutions authorized in territory of the Member States was met as of 31 December 2023, as confirmed by the SRB on 15 February 2024, representing €78 billion. Given the achievement and maintenance of the target, no further annual contributions were collected in 2024 and 2025, from the institutions falling in scope of the SRF. For 2026, the SRB confirmed that the available financial means in the SRF remained above its statutory target level. As a result, no regular annual SRF contribution is currently expected to be imposed on banks for the 2026 contribution period. The SRF is owned and administered by the SRB.

### **Bank of Greece Supervisory Powers**

According to article 55A of its articles of association, the Bank of Greece exercises prudential supervision over credit institutions, certain financial institutions, insurance and reinsurance undertakings and insurance distributors, as well as financial institutions under liquidation. The supervision exercised by the Bank of Greece is focused on the stability and the smooth functioning of the financial system, as well as transparency in transaction procedures, terms and conditions. The Bank of Greece has the supervisory powers to:

- monitor, on an ongoing basis, compliance with the regulatory framework on capital adequacy, liquidity and risk concentration, and cooperate with the ECB in the context of the SSM;
- evaluate applications for licensing and other authorisations, and examine fulfilment of the relevant requirements;
- assess compliance by supervised entities, on a stand-alone and a consolidated basis, with the regulatory framework governing their operation;
- assess supervised entities' governance system (management, internal control, risk management and compliance, including the actuarial function of insurance and reinsurance undertakings);
- monitor compliance with legislation on pre-contractual customer information, as well as on transparency in the procedures, terms and conditions of transactions, excluding matters of any abusive practices for which the Bank of Greece has no authority under the legislation in force;
- conduct on-site inspections of supervised entities;
- monitor compliance of supervised entities with the obligations arising from the legal framework for the prevention of money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction;
- control and supervise the special liquidation of supervised entities following the withdrawal of their authorisation and the appointment of a special liquidator; and
- impose administrative sanctions and other administrative measures for breaches of the legislative and regulatory framework within its scope of supervision.

Under the Banking Law, credit institutions such as Optima are required to obtain authorisation before commencing their activities. The terms and conditions for the establishment and operation of credit institutions in Greece are set forth in the Banking Law (Articles 8-16) and are further specified in the Bank of Greece Executive Committee Act 142/11.06.2018, as amended from time to time and currently in force.

### **Bank of Greece Resolution Powers**

The Bank of Greece has been designated as the national resolution authority empowered to apply resolution tools and exercise resolution powers for the credit and financial institutions under its supervision. Resolution is the application of measures in respect of a credit institution that has been determined by the competent supervisory authority as failing or likely to fail.

Resolution aims to achieve one or more of the following objectives:

- to ensure the continuity of critical functions;
- to avoid significant adverse effects on financial stability;
- to protect public funds by minimising reliance on extraordinary public financial support;

- to protect depositors and investors covered by deposit guarantee schemes or investor compensation schemes, respectively; and
- to protect client funds and client assets.

As discussed above, the institutional framework governing the resolution of credit institutions within the Eurozone is the SRM Regulation, which established a harmonized resolution framework for Eurozone credit institutions by creating the SRM.

In Greece, the institutional framework for resolution began to be developed in 2011. In October 2011, Greek Law 4021/2011 amended Greek Law 3601/2007, *inter alia*, with regard to bank resolution. This was followed by the Banking Law, which transposed CRD IV into Greek legislation, including its provisions on bank resolution. The Greek BRRD Law transposed into Greek Law the BRRD establishing a framework for the resolution of credit institutions in the EU.

If Optima infringes or is likely to infringe capital or liquidity requirements, the Bank of Greece has the power to impose early intervention measures pursuant to Article 27 of the Greek BRRD Law. These measures include *inter alia* the power to require changes to the legal or operational structure of the entity concerned, or its business strategy, and the power to require the managing board to convene a general meeting of shareholders of the entity concerned at which the Bank of Greece may set the agenda and require certain decisions to be considered for adoption by such general meeting.

### **The regulatory framework – prudential supervision of credit institutions**

Credit institutions operating in Greece are required, among other things, to:

- calculate, observe and report liquidity ratios as prescribed by the applicable provisions of the Banking Law, the CRR (as in force from time to time) and the relevant Acts of the Governor of the Bank of Greece or the Executive Committee of the Bank of Greece, to the extent that (according to Article 166 of Greek Law 4261/2014) such acts are not contrary to the provisions of the Banking Law or the CRR and until replaced by new regulatory acts issued under the Banking Law;
- observe the own funds requirements and calculation rules provided for by the CRR (as in force from time to time) and the Bank of Greece Credit and Insurance Committee Decision No. 114/1/04.08.2014, as in force, and the Bank of Greece Executive Committee Act No. 125/31.10.2017, as in force;
- maintain efficient and independent internal audit, compliance and risk management systems and procedures, in accordance with the Bank of Greece Executive Committee Act No. 243/2/07.07.2025, as may be amended and supplemented by subsequent decisions of the Governor of the Bank of Greece, the Bank of Greece Executive Committee and the Banking and Credit Committee of the Bank of Greece;
- apply specific internal governance and organisation requirements, both before entering into an outsourcing arrangement and during the term of the arrangement, maintain a register of information on all outsourcing agreements and make available to the Bank of Greece, upon request, this register, as well as any other information necessary for the exercise of effective supervision in accordance with Decision 178/5/2.10.2020 of the Executive Committee of the Bank of Greece, as in force, adopting the EBA Guidelines on outsourcing arrangements (EBA/GL/2019/02);
- submit to the Bank of Greece periodic reports and statements required under the Bank of Greece Governor's Act No. 2651/2012, as amended and in force and other relevant Acts of the Governor of the Bank of Greece;
- disclose data regarding the bank's financial position and its risk management policy;
- provide the Bank of Greece and, where relevant, the ECB with such further information as may be required;
- in connection with certain operations or activities, notify or request the prior approval of the ECB acting in co-operation with the Bank of Greece or the Bank of Greece, as the

case may be, in each case in accordance with the applicable laws of Greece and the relevant acts, decisions and circulars of the Bank of Greece and the European regulatory framework (each as in force from time to time); and

- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect books and records of the credit institution, in accordance with the Banking Law and certain Bank of Greece Governor's Acts.

Credit institutions established in Greece are subject to a range of reporting requirements, including the submission of reports relating to:

- capital structure, qualifying holdings, persons who have a special affiliation with the institution and loans or other types of credit exposures that have been provided to these persons by the institution;
- own funds and capital adequacy ratios;
- capital requirements for all kinds of risks;
- large exposures and concentration risk;
- liquidity coverage ratio;
- net stable funds ratio;
- additional liquidity monitoring metrics;
- liquidity risk;
- leverage ratio
- interbank market details;
- financial statements and other financial information;
- covered bonds;
- securitisation exposures
- funding plans
- supervisory benchmarking exercises
- issues of NPEs
- complaint's handling
- Internal Control Systems;
- prevention and suppression of money laundering and terrorist financing; and
- IT systems.

Finally, if a credit institution breaches any law or regulation falling within the scope of the supervisory power attributed to the ECB or, as the case may be, the Bank of Greece, the ECB or the Bank of Greece, respectively, is empowered, among others, to:

- require the credit institution to strengthen their arrangements, processes and strategies;
- impose sanctions and/or administrative penalties in accordance with (i) Article 55A of the articles of association of the Bank of Greece, as ratified by Greek Laws 2832/2000 and 4099/2012, and amended by Act of the Governor of the Bank of Greece No. 2602/2008 (Bank of Greece); and (ii) the provisions of the Banking Law (Bank of Greece); or (iii) Article 18 of the Regulation 1024/2013 and Articles 120 et seq. of Regulation (EU) 468/2014 (ECB);

- require the credit institution to take appropriate measures (which may include prohibitions or restrictions on dividends, requiring a share capital increase or requiring prior approval for future transactions) to remedy the breach;
- appoint a commissioner; and
- where the breach cannot be remedied, revoke the licence of the credit institution and place it in a state of special liquidation.

### *Recent Developments*

On 7 July 2025, the Bank of Greece issued Act 243/2/07.07.2025, titled “Internal Governance Framework - Adoption of the European Banking Authority Guidelines on Internal Governance (EBA/GL/2021/05) - Repeal of Act 2577/03.09.2006 - Framework of principles for the operation and evaluation criteria of the organisation and Internal Control Systems of credit and financial institutions, and the related responsibilities of their governing bodies”. The Act was published in the Government Gazette No. 3658 on 14 July 2025, and credit institutions should have achieved full compliance with the provisions of the new Act by 1 October 2025. The Act introduces the following key provisions:

- the existing internal governance framework is updated in line with the EBA Guidelines (EBA/GL/2021/05);
- the Bank of Greece Governor’s Act 2577/03.09.2006 “Framework of principles for the operation and evaluation criteria of the organisation and internal control systems of credit and financial institutions and the related responsibilities of their governing bodies (A’ 59)” is repealed;
- the decision of the Banking and Credit Issues Committee (BCIC) 258/14/04.22.2008 “Establishment of the framework governing the transactions of credit institutions with individuals with whom they maintain a “special relationship” is repealed. Additionally, the responsibilities and the composition of the board of directors and its committees are clarified. Lastly, the independence of internal control functions is defined, along with the roles and responsibilities of such functions and their heads;
- the internal control framework is broadened to include a comprehensive risk management system. This encompasses the management of money laundering and terrorist financing risks, as well as risks arising from inadequate implementation of ESG principles;
- a strong risk management culture is reinforced. High ethical and professional standards are promoted through the establishment of a code of conduct, along with mandatory conflict of interest policies and whistleblowing procedures; and
- reporting obligations to the Bank of Greece are revised, including updated submission timelines.

### **Capital Adequacy Framework**

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the final proposals pertaining to the reform of capital and liquidity requirements issued by the Basel Committee on Banking Supervision ("**Basel III**"). The Basel III framework has been implemented in the EU through CRD IV which has been transposed into Greek law by the Banking Law and the CRR, and where applicable. In addition to CRD and the CRR, the EBA produces a number of binding technical standards, guidelines and recommendations for its implementation. The CRR is directly applicable to Optima.

Implementation of the Basel III framework began on 1 January 2014, with different elements becoming applicable in phases between 2014 and 2021. The framework was amended by CRR II and CRD V, as transposed in Greece by Greek Law 4799/2021. In June 2020, the EU Council approved Regulation (EU) 2020/873 amending the CRR and CRR II to mitigate the economic effects of the COVID-19 pandemic. Furthermore, on 27 October 2021, the European Commission adopted a review of the EU banking rules through the Basel IV Banking Package. The Basel IV Banking Package aimed to implement in the EU the outstanding elements of the Basel III regulatory reforms and enhance the harmonisation of banking supervision in the EU. CRR III and CRD VI were both published in the Official Journal of the EU on 19 June 2024. The main amendments introduced by the Basel IV Banking Package include:

- **Output Floor:** introducing a lower limit on capital requirements calculated by banks using internal models, ensuring that RWAs cannot fall below 72.5 per cent. of the amount calculated using the standardized approach. This floor will be phased in gradually, starting at 50 per cent. in 2025 and reaching full implementation by 2030.
- **Credit Risk Framework:** revising the standardized approach for credit risk to increase risk sensitivity and granularity, including new treatment categories for real estate exposures (such as income-producing real estate and acquisition, development and construction exposures), revised risk weights for corporates and institutions, restrictions on the use of the Internal Ratings Based approach for certain low-default portfolios, and the introduction of floors to parameters to limit variability.
- **Market Risk Framework:** implementing the FRTB, which revises the boundary between the trading book and banking book and introduces new standardized and internal model approaches for calculating market risk capital requirements.
- **Operational Risk Framework:** replacing existing methodologies with a single standardized approach based on a business indicator that combines the size of the credit institution's business with its historical loss experience.
- **Credit Valuation Adjustment Risk Framework:** updating the methodology for calculating capital requirements for credit valuation adjustment risk with a more risk-sensitive and granular approach based on fair value sensitivities, as well as a simplified approach for institutions with less involvement in derivatives activities.
- **ESG Risk Integration:** requiring banks to incorporate environmental, social and governance risks into their governance structures, risk management processes, and supervisory review processes, including, where applicable, the development and monitoring of plans to address ESG-related financial risks, in line with evolving EU sustainability requirements. Credit institutions supervisors will oversee how Credit institutions handle ESG risks and include ESG considerations in the context of the annual SREP.
- **Fit and Proper Framework:** harmonizing suitability assessments for credit institutions managers and key function holders, and introducing a minimum common set of procedural rules and standardized information requirements for verifying suitability.
- **Third-Country Branches:** introducing minimum harmonized conditions for the establishment and operation of branches of third-country banks in the EU, including enhanced supervisory requirements and clearer rules on when such branches must be established.
- **Crypto-Assets and Shadow Banking:** introducing a transitional prudential treatment for crypto-asset exposures pending further legislation, and requiring credit institutions to report their ten largest shadow banking exposures to competent authorities.

The major points of the capital adequacy framework include the following:

***Quality and quantity of capital***

A minimum Common Equity Tier 1 Capital ("CET1") ratio of 4.5 per cent., a minimum Tier 1 capital ratio of 6 per cent. and a minimum Total Capital Ratio of 8 per cent. have been imposed, and there is a requirement for Additional Tier 1 Instruments and Tier 2 capital instruments "own funds" to have a mechanism that requires them to be written down or converted on the occurrence of a trigger event.

Capital adequacy is monitored on the basis of the consolidated situation of Optima and is submitted quarterly to the Bank of Greece.

The Group applies the following methodologies for the calculation of Pillar 1 capital requirements:

- the standardised approach for calculating credit risk;
- the original exposure approach for calculating counterparty credit risk;

- the standardised approach for calculating market risk;
  - the reduced basic for calculating credit valuation adjustment risk; and
- the new standardised approach for calculating operational risk.

Under CRD IV, the ECB required institutions to meet their Pillar 2 requirement exclusively with CET1 capital. Nevertheless, by 28 December 2020, EU member states were required to transpose a provision under CRD V that allows institutions to meet parts of their Pillar 2 requirement with AT1 capital and Tier 2 capital. According to this provision, at least three quarters of such requirement shall be met with Tier 1 capital, of which at least three quarters (i.e., 56.25 per cent.) shall be composed of CET1 capital. The competent authority will have the power to impose a higher share of CET1 capital to meet the Pillar 2 requirement, where necessary, and with regard to the specific circumstances of each institution. Greece has transposed CRD V pursuant to Greek Law 4799/2021 enacted in May 2021.

### ***Capital buffer requirements***

In addition to the minimum capital ratios described above, banks are required under Article 121 *et seq.* of the Banking Law to comply with the combined buffer requirement consisting of the following additional capital buffers:

- a capital conservation buffer of 2.5 per cent. of risk-weighted assets. In case of non-compliance, the regulator will impose constraints on dividends distribution and executive bonuses inversely proportional to the level of the CET1 Ratio;
- a systemic risk buffer ranging between 1 per cent. and 6 per cent. of risk-weighted assets, set at the discretion of the Bank of Greece, to be applied to institutions at consolidated or solo level, or even at the level of exposures in certain countries at which a banking group operates, designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. This buffer has not been applied in Greece to date;
- a countercyclical buffer (the "CcyB") ranging between 0 per cent. and 2.5 per cent. of risk-weighted assets, designed to fluctuate relative to a country's economic state, aiming to safeguard capital adequacy in times of stress (Article 127 (4) of the Banking Law). The Bank of Greece sets a national CcyB rate on a quarterly basis. Pursuant to the Bank of Greece Executive Committee Act 235/1/07.10.2024, the target rate for the positive countercyclical capital buffer in a risk-neutral environment is set at 0.5 per cent., and its calibration will be implemented in increments of 0.25 per cent. or multiples thereof, in accordance with the provisions of Article 127(4) of the Banking Law. By virtue of the Bank of Greece Executive Committee Act 235/1/07.10.2024, the CcyB rate was set at 0.25 per cent. with effect from 1 October 2025, and pursuant to the Bank of Greece Executive Committee Act 248/1/06.10.2025, this rate will be further increased to 0.50 per cent. with effect from 1 October 2026;
- an O-SII buffer of up to 3 per cent. of the total risk exposure amount on a consolidated, sub-consolidated or individual basis imposed on significant institutions, as applicable, which is reviewed at least once a year. Potentially, the Bank of Greece shall have the power to require an O-SII buffer higher than 3 per cent., only applicable to SIIs, subject to receiving approval for said requirement by the European Commission (Article 124 (5) and (5A) of the Banking Law); and
- a G-SII buffer ranging between 1 per cent. and 5 per cent. of risk-weighted assets designed to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not covered by the CRR. As none of the Greek banks has been classified as G-SII, consequently the G-SII buffer has not been applied in Greece to date.

Depletion of these buffers will trigger limitations on dividends, distributions on capital instruments and variable compensation. The said buffers are designed to absorb losses in stress periods.

### ***Deductions from CET1***

Following the adoption of the Basel III framework, the definition of items that should be deducted from regulatory capital has been revised. In addition, most of the items that were required to be deducted from

regulatory capital prior to the Basel III framework are now deducted in full from the CET1 component. Optima applies the relevant provisions as currently in force.

#### *Central counterparties*

To address the systemic risk arising from the interconnectedness of credit institutions and other financial institutions through the derivatives markets, a 2 per cent. risk-weight factor was introduced to certain trade exposures to qualifying central counterparties. The capitalisation of credit institution exposures to central counterparties is based in part on the compliance of the central counterparty with the International Organisation of Securities Commissions' standards (since non-compliant central counterparties are treated as bilateral exposures and do not receive the preferential capital treatment referred to above).

#### *Asset value correlation multiplier for large financial sector entities*

A multiplier of 1.25 per cent. is to be applied to the correlation parameter of all exposures to large financial sector entities meeting particular criteria that are specified in the CRR.

#### *Counterparty credit risk*

The counterparty credit risk management standards have been raised in a number of areas, including for the treatment of so-called wrong-way risk, that is, cases where the exposure increases when the credit quality of the counterparty deteriorates. For example, through the Basel III reforms, the CRR introduced, in addition to the existing capital charge for counterparty default, a capital charge for potential mark-to-market losses associated with deterioration in the creditworthiness of a counterparty and the calculation of expected positive exposure by taking into account stressed parameters. This potential mark-to-market loss is known as credit valuation adjustment (CVA) risk.

#### *Liquidity requirements*

A liquidity coverage ratio, which is an amount of unencumbered, high-quality liquid assets that must be held by a bank to offset estimated net cash outflows over a 30-day stress scenario, has been introduced. The ratio requirement is 100 per cent. In addition, an NSFR, which is the amount of longer-term, stable funding that must be held by a bank over a one-year time frame based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures, is envisaged. The NSFR ratio requirement is the amount of longer-term, stable funding that must be held by a credit institution over a one-year time frame based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures.

#### *Leverage ratio*

Leverage ratio is calculated in accordance with the methodology set out in Article 429 of the CRR. It is defined as an institution's capital measure divided by the institution's total leverage exposure measure and is expressed as a percentage. The leverage ratio requirement is set at 3 per cent. of Tier 1 capital, as per Article 92 of the CRR; and institutions must meet it in addition to/in parallel with their risk-based capital requirements.

Additionally, if ECB Banking Supervision determines that a supervised bank has an elevated risk of excessive leverage, that bank may be subject to a Pillar 2 requirement with regard to the leverage ratio, in addition to the 3 per cent. requirement. This is intended to capture contingent leverage risk originating from a bank extensively using derivatives, securities financing transactions and off-balance-sheet items, as well as engaging in regulatory arbitrage and providing step-in support. Like the Pillar 2 requirement, the leverage ratio Pillar 2 requirement is legally binding, meaning that if banks fail to comply with it they could be subject to supervisory measures, including sanctions. As at the date of this Offering Circular, no such requirement has been imposed to Optima.

#### *MREL subordination rules*

Under the BRRD, as amended by the BRRD II, banks in the EU are required to maintain an MREL that ensures sufficient loss-absorbing capacity in resolution. The requirement is set by resolution authorities on a bank-by-bank basis to ensure sufficient loss-absorbing and recapitalisation capacity in the event of failure. MREL includes a risk-based and a leverage-based dimension. MREL is therefore expressed as two ratios that both have to be met: (i) as a percentage of Total Risk Exposure Amount ("**TREA**"); and (ii) as a percentage of the leverage ratio exposure.

Instruments qualifying for MREL are own funds (being regulatory capital that credit institutions must hold to absorb losses, comprising CET1, Additional Tier 1 and Tier 2 capital instruments), as well as certain

eligible liabilities (mainly senior unsecured bonds). Regulation (EU) No 806/2014 of the European Parliament and of the Council, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council allows the SRB to set, in addition to the MREL requirement, a “subordination” requirement within MREL, against which only subordinated liabilities and own funds count.

In order to ensure effective and credible application of the bail-in resolution tool to impose losses on banks’ creditors in the case of a banking crisis, MREL instruments are earmarked for bail-in in a crisis. The EU resolution framework requires banks to comply with the MREL at all times by holding easily “bail-inable” instruments, so as to ensure that losses are absorbed and banks are recapitalised once they get into a financial difficulty and are subsequently placed into resolution. On 25 October 2022, Regulation (EU) 2022/2036 with regard to the prudential treatment of global systemically important institutions with a multiple-point-of-entry resolution strategy and methods for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (the "**Daisy Chain Regulation**"), was published in the official journal of the EU, by way of which the CRR and the BRRD were further amended. On 11 April 2024, the Daisy Chain Directive was adopted, pursuant to which resolution authorities are entitled to set internal MREL on a consolidated basis. In addition, a specific MREL treatment was introduced for entities in a banking group that are to be wound-up in accordance with insolvency laws. Liquidation entities are not required to comply with an MREL requirement, unless the resolution authority decides otherwise. The own funds of liquidation entities issued to intermediate entities do not need to be deducted, save where they represent a material share of the own funds and eligible liabilities of the intermediate entity. MREL targets are defined by the SRB according to its MREL policy (as most recently published in May 2024).

The MREL target for Optima bank is set to 10,17 per cent. as a percentage of the Total Risk Exposure Amount (TREA) and 3 per cent. as a percentage of the Large Exposure Measure (LRE). The MREL ratios shall apply from 6 April 2026 onwards.

#### *Moratorium power for resolution authorities*

In order to avoid excessive outflows of liquidity in a bank resolution, the package proposes a moratorium power, which should be triggered after a bank is declared "failing or likely to fail". The power to impose the moratorium also includes covered deposits and can be imposed for a maximum duration of two days, in line with International Swaps and Derivatives Association agreements.

### **EQUITY PARTICIPATIONS OF INDIVIDUALS OR LEGAL ENTITIES IN GREEK CREDIT INSTITUTIONS**

Any individual or legal entity, separately or jointly, intending to acquire, directly or indirectly, a significant holding (i.e. a percentage that is equal or exceeds (in case of an initial acquisition) 10 per cent.) or increase a holding and reaches or exceeds the thresholds of 20 per cent., one third, and 50 per cent. of the voting rights or equity participation in, or acquire control of, a Greek credit institution, or so that the credit institution would become its subsidiary, must notify in writing in advance the supervisory authority of such intention, pursuant to Article 23 of the Banking Law, Part B of the Bank of Greece Executive Committee Act 142/11.06.2018, as amended from time to time and currently in force, and the SRM Regulation, and go through an assessment review process (commonly known as "fit and proper"), pursuant to which the supervisory authority would confirm the fulfilment of the relevant suitability criteria set out in article 24 of the Banking Law. An envisaged acquisition of a percentage between 5 per cent. and 10 per cent. entails the obligation to inform the supervisory authority of the contemplated acquisition so that such authority confirms within five business days whether the above would entail the exercise of significant influence, in which case fulfilment of the relevant assessment criteria is also reviewed.

The Bank of Greece, in co-operation with the ECB, assesses the acquiror for the approval of the contemplated acquisition. The procedures on the acquisition or increase of a qualifying holding in an existing credit institution are the “common procedures” as defined in the SSM Framework Regulation, in which the final decision lies with the ECB with respect to all credit institutions of Member States participating in the SSM.

The notification obligations also exist where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek bank or to reduce its participation below legally defined thresholds.

### **RECOVERY AND RESOLUTION FRAMEWORK OF CREDIT INSTITUTIONS**

The BRRD establishing a harmonised framework for the recovery and resolution of credit institutions and investment firms was transposed into Greek law by virtue of the Greek BRRD Law. Amendments to the BRRD by Directive (EU) 2017/2399 were transposed into Greek law by virtue of Greek Law 4583/2018. BRRD II was transposed into Greek law by virtue of Greek Laws 4799/2021 and 5072/2023. Directive (EU) 2019/2162, Directive (EU) 2019/2034 and Regulation (EU) 2021/23 were transposed into Greek law by virtue of Greek Laws 4920/2022, 5042/2023 and 5072/2023 amending the Greek BRRD Law. By virtue of the Greek BRRD Law, the Bank of Greece is designated as the National Resolution Authority.

### ***Recovery and resolution powers***

The resolution powers are divided into three categories:

- *Preparation and prevention:* Banks and/or their parent companies are required to prepare recovery plans while the Relevant Resolution Authority (in the case of Optima, the Bank of Greece) prepares a resolution plan for each entity concerned at a stand-alone or consolidated level, as applicable. The resolution authorities have supervisory powers to address or remove impediments to resolvability. The Bank of Greece has specified the information to be included in the recovery plans. In particular, Bank of Greece Executive Committee Act No 222/1/02.11.2023, which adopts EBA Guidelines on recovery plans indicators under Article 9 of the BRRD (EBA/GL/2021/11), clarifies the information to be provided in the recovery plans and provides 247 qualitative and quantitative recovery plan indicators. Moreover, Bank of Greece Executive Committee Act No. 98/18.7.2016 specifies the range of scenarios to be used in recovery plans. The resolution authorities have supervisory powers to address or remove impediments to resolvability. Financial groups may also enter into intra-group support agreements to limit the development of a crisis;
- *Early intervention:* When the institution breaches its licensing and operational requirements or it is likely to breach them in the near future due to rapid deterioration of its financial condition, the Greek BRRD Law provides that the competent authority (which, in the case of Optima for this purpose is the Bank of Greece) may halt a deteriorating situation of the entity concerned at an early stage so as to avoid insolvency. Its powers in this respect include requiring the entity concerned to implement its recovery plan, replacing existing management, drawing up a plan for the restructuring of debt with its creditors, changing its business strategy and changing its legal or operational structures. If these tools are insufficient, new senior management or a new management body may be appointed subject to the approval of the resolution authority which is also entitled to appoint one or more temporary administrators; and
- *Resolution:* This involves reorganising or winding down the entity or entities concerned in an orderly fashion outside special liquidation proceedings while preserving its or their critical functions and limiting to the maximum extent possible taxpayer losses.

### ***Conditions for resolution***

The conditions that have to be met before the resolution authority takes a resolution action are:

- 1) the competent authority, after consulting with the resolution authority, determines that the entity concerned is failing or likely to fail. An entity will be deemed to be failing or likely to fail in one or more of the following circumstances:
  - (a) it infringes or is likely to infringe the requirements for continuing authorisation in a way that would justify the withdrawal of its authorisation, for example by incurring losses that will deplete all or a significant amount of its own funds;
  - (b) its assets are, or there is objective evidence that its assets will in the near future be, less than its liabilities;
  - (c) it is, or there is objective evidence that it will in the near future be, unable to pay its debts or other liabilities as they fall due; or
  - (d) extraordinary public financial support is required, unless the support takes one of the forms specified in the BRRD;
- 2) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector or supervisory action, including early intervention measures or the write-

down or conversion of relevant capital instruments and eligible liabilities, would prevent the failure of the entity concerned within a reasonable time frame; and

- 3) a resolution action is in the public interest, that is, it is necessary for the achievement of, and is proportionate to, one or more of the resolution objectives set out in the Greek BRRD Law and the winding up of the entity concerned under normal special liquidation proceedings would not meet those resolution objectives to the same extent.

The EBA Guidelines on “the interpretation of the different circumstances when an institution shall be considered as failing or likely to fail” provide clarifications on the cases where an institution is assessed as “failing or likely to fail”. Bank of Greece Executive Committee’s Act No 111/31.01.2017 (Government Gazette Issue B 399/13.2.2017) took into consideration the EBA Guidelines and provided an interpretation of the different circumstances when an institution shall be considered as failing or likely to fail regarding the implementation of the obligation of the Board of Directors of the institution to notify the Bank of Greece. As mentioned above, the SSM, as the supervisor, notifies the SRB when a bank in the euro area or established in a Member State participating in the Banking Union is failing or likely to fail.

### ***Resolution tools***

When the trigger conditions for resolution are satisfied, the Relevant Resolution Authority may apply either individually or in conjunction (save for the asset separation tool, which may only be applied in conjunction with another resolution tool) the following tools:

- the ***sale of business tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a purchaser (that is not a bridge institution) on commercial terms without requiring the consent of the shareholders or, save as required by the Greek BRRD Law, complying with the procedural requirements that would otherwise apply;
- the ***bridge institution tool***, which enables the resolution authority to transfer ownership of, or all or any assets, rights or liabilities of, the entity concerned to a publicly controlled entity known as a bridge institution without requiring the consent of the shareholders. The operations of the bridge institution are temporary, the aim being to sell the business to the private sector when market conditions are appropriate;
- the ***asset separation tool***, which enables the resolution authority to transfer some or all of the assets, rights and liabilities of the entity concerned, without obtaining the consent of shareholders, to an asset management vehicle to allow them to be managed and worked out over time. This tool may only be used when: (i) the market situation for the assets concerned is such that their liquidation under normal special liquidation proceedings could have an adverse effect on one or more financial markets; or (ii) the transfer is necessary to ensure the proper functioning of the entity concerned under resolution or the bridge institution; or (iii) the transfer is necessary to maximise liquidation proceeds. This tool may be used only in conjunction with other tools to prevent an undue competitive advantage for the failing entity; and
- the ***bail-in tool***, which gives the resolution authority the power to write-down eligible liabilities of the entity concerned and/or to convert such claims to equity. The resolution authority may use this tool only (i) to recapitalise the entity concerned to the extent sufficient to restore its ability to comply with the conditions for its authorisation, to continue to carry out the activities for which it is authorised and to restore it to financial soundness and long-term viability or (ii) to convert to equity or reduce the principal amount of obligations or debt instruments that are transferred to a bridge institution (with a view to providing capital to the bridge institution) or that are transferred under the sale of business tool or the asset separation tool.

Pursuant to the provisions of article 48 of the Greek BRRD Law, when using the bail-in tool, the Relevant Resolution Authority must write-down or convert obligations of an entity under resolution in the following order:

- (a) CET1;
- (b) Additional Tier 1 instruments;

- (c) Tier 2 instruments;
- (d) other subordinated debt, in accordance with the ranking of claims in special liquidation proceedings; and
- (e) other eligible liabilities, in accordance with the ranking of claims in special liquidation proceedings.

A number of liabilities are excluded from the bail-in tool, including covered deposits and secured liabilities (including covered bonds). For the purposes of the bail-in tool, the designated resolution entities are required to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities at a stand-alone and/or consolidated level, the aim of which is to ensure that they have sufficient loss-absorbing capacity.

The ranking of liabilities in the case of special liquidation proceedings against a credit institution are provided for by Article 145A of the Banking Law.

The preferentially ranked claims are:

- (a) claims deriving from the provision of employment services and legal fees of lawyers who provide their services under a fixed periodic remuneration relationship to the extent that the claims arose during the two years prior to the declaration of bankruptcy; severance pay claims due to termination of employment and claims of attorneys for legal fees due to termination of their mandate, irrespective of the time when they arose; and claims of the Greek state for value added tax and other taxes aggregated with any surcharges and interest accrued, and claims of social security organisations;
- (b) Greek state claims arising in the case of a recapitalisation by the Greek state of institutions pursuant to the BRRD's extraordinary capital support provisions;
- (c) claims deriving from guaranteed deposits or claims of the Hellenic Deposit and Investment Guarantee Fund (the "**HDIGF**") in respect of depositors' rights and obligations which have been compensated by the HDIGF, and for the amount of such compensation;
- (d) any type of Greek state claim aggregated with any surcharges and interest charged on these claims;
- (e) the following claims on a *pro rata* basis:
  - claims of the SRF, to the extent it has provided financing to the institution; and
  - claims in respect of eligible deposits to the extent that they exceed the coverage threshold for deposits of natural persons and micro and SME enterprises;
- (f) claims deriving from investment services covered by the HDIGF or claims of the HDIGF in respect of the rights and obligations of investors which have been compensated by the HDIGF, and for the amount of such compensation;
- (g) claims deriving from eligible deposits to the extent that they exceed the coverage limit and do not fall under (e) above;
- (h) claims deriving from deposits exempted from compensation, excluding claims deriving from transactions of investors for which a final court decision has been issued for a penal violation of anti-money laundering rules;
- (i) without prejudice to claims under (j) and (k) below, other claims that do not fall within the above listed points and are not subordinated claims as per the relevant agreement governing them, including, but not limited to, liabilities under loan agreements and other credit agreements, from agreements for the supply of goods or for the provision of services or from derivatives, from debt instruments issued by the credit institution, from guarantees provided by the credit institution in favour of debt instruments issued by its subsidiaries, regardless of whether such subsidiaries are based in Greece or elsewhere;
- (j) claims stemming from debt instruments issued by the credit institution which fulfil the following conditions:

- (aa) the original contractual maturity of the debt instruments is of at least one year;
  - (bb) they do not embed any derivatives and they are not derivatives themselves. Debt instruments with variable interest derived from a broadly used reference rate and debt instruments not denominated in the domestic currency of the Issuer, provided that principal, repayment and interest are denominated in the same currency, shall not be considered to be debt instruments containing embedded derivatives solely because of those features; and
  - (cc) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under this article; and
- (k) claims deriving from subordinated debt instruments, Tier 2 instruments, hybrid instruments, additional Tier 1 instruments, preferred shares, ordinary shares or capital equity Tier 1 instruments issued by the credit institution (with due regard being given to the differentiated treatment among the various categories of claims that fall under this paragraph). This is also applicable where claims deriving from guarantees provided by credit institutions in favour of their subsidiaries in relation to subordinated debt instruments or Tier 2 instruments or hybrid instruments or any other of the aforementioned categories of instruments issued by such subsidiaries (as defined by paragraph 2 of Article 32 of Greek Law 4308/2014) are ranked, regardless of whether such subsidiaries are based in Greece or elsewhere, where such liabilities derive from a loan agreement or deposit with the credit institution by virtue of which the proceeds of the issue of the subordinated debt instruments or Tier 2 instruments or hybrid instruments or any other of the aforementioned categories of instruments is borrowed or deposited to the credit institution. In case of such deposit by the subsidiary to the credit institution, this applies to the extent that the deposit is not covered by (c) above.

Claims listed under (i) and (ii) of paragraph (e) above rank *pari passu*. Subject to the above, the provisions of Articles 975 to 978 of the Greek Code of Civil Procedure apply *mutatis mutandis*. Articles 975 to 978 of the Greek Code of Civil Procedure include specific provisions on the priority of claims of creditors distinguishing between (i) claims with a general privilege, which applies by operation of law; (ii) claims with a special privilege which include those of secured creditors and (iii) unsecured claims and providing that claims with a general or special privilege are satisfied in priority over unsecured claims and further establishing distributional priorities in liquidation amongst claims falling within the above categories.

The Greek BRRD Law further contemplates that certain capital instruments (including Tier 2 and Additional Tier 1 instruments) and certain internal eligible liabilities may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. At the point of non-viability of a credit institution or its group, the SRB, in co-operation with the competent resolution authority, may write down such capital instruments and internal eligible liabilities and/or convert them into shares. Article 60 of the Greek BRRD Law similarly provides that, when the power to write down or convert capital instruments at the point of non-viability is applied, either in conjunction with a resolution tool or independently, CET1 items should be reduced first, then Additional Tier 1 instruments, and then Tier 2 instruments and last other eligible liabilities pursuant to article 59(1a) in conjunction with article 45f(2)(a) of the Greek BRRD Law, in accordance with the ranking of claims in special liquidation proceedings, to the extent required to achieve the resolution objectives or to the extent of the capacity of the relevant eligible liabilities, whichever is lower.

#### ***Extraordinary public financial support***

In an exceptional systemic crisis, extraordinary public financial support may be provided through the public financial stabilisation tools listed below as a last resort and only after having assessed and utilised, to the maximum extent, the other resolution tools, in order to avoid, through direct intervention, the winding-up of the relevant bank or other entity concerned and to enable the resolution purposes to be accomplished. The use of extraordinary public financial support requires a decision of the Minister of Finance following a recommendation from the Systemic Stability Board (Greek Ministry of Finance) and consultation with the relevant resolution authorities.

The public financial stabilisation tools are:

- public capital support provided by the Ministry of Finance or, in respect of credit institutions, by the HFSF (now the HCAP) following a decision by the Minister of Finance; and
- temporary public ownership of the entity concerned by the Greek state or a company which is wholly owned and controlled by the Greek state.

All of the following conditions must be met for the public financial stabilisation tools to be implemented:

- the entity concerned meets the conditions for resolution;
- the shareholders, owners of other instruments of ownership, holders of relevant capital instruments and the holders of eligible liabilities have contributed, through conversion, write-down or by any other means, to the absorption of losses and the recapitalisation by an amount equal to at least 8 per cent. of the total liabilities, including own funds, of the entity concerned, calculated at the time of the resolution action; and
- prior and final approval by the European Commission regarding the EU state aid framework for the use of the chosen tool has been granted.

In addition to the above, for the provision of public financial support, one of the following conditions must also be met:

- the application of the resolution tools would not be sufficient to avoid a significant adverse effect on financial stability;
- the application of the resolution tools would not be sufficient to protect the public interest, where extraordinary liquidity assistance from the central bank has previously been given to the entity concerned; and/or
- in respect of the temporary public ownership tool, the application of the resolution tools would not be sufficient to protect the public interest, where capital support through the public capital support tool has previously been given to the entity concerned.

By way of exception, extraordinary public financial support may be granted to the entity concerned in the form of an injection of own funds or the purchase of capital instruments without the implementation of resolution measures, if all of the following conditions, to the extent relevant, are satisfied:

- in order to remedy a serious disturbance in the economy of an EU member state and preserve financial stability;
- in relation to a solvent entity in order to address a capital shortfall identified in a stress test, assets quality review or equivalent exercise;
- at prices and on terms that do not confer an advantage upon the entity concerned;
- on a precautionary and temporary basis;
- subject to final approval of the European Commission;
- not to be used to offset losses that the entity concerned has incurred or is likely to incur in the near future;
- the entity concerned has not infringed, and there is no objective evidence that it will in the near future infringe, its authorisation requirements in a way that would justify the withdrawal of its authorisation;
- the assets of the entity concerned are not, and there is no objective evidence that its assets will in the near future be, less than its liabilities;
- the entity concerned is not, and there is no objective evidence that it will be, unable to pay its debts or other liabilities when they fall due; and
- the circumstances for the exercise of the write-down or conversion powers in respect of Additional Tier 1 and Tier 2 capital instruments of the entity concerned do not apply.

### ***Resolution authority's powers***

The resolution authority has a broad range of powers when applying resolution measures and tools. When applying the resolution tools and exercising its resolution powers, the resolution authority must have regard to the following objectives:

- ensuring the continuity of critical functions;
- avoiding significant adverse effects on financial stability, including by preventing contagion, and maintaining market discipline;
- protecting public funds by minimising reliance on extraordinary public financial support;
- avoiding unnecessary deterioration of value and seeking to minimise the cost of resolution;
- protecting depositors and investors covered by deposit guarantee schemes and investor compensation schemes, respectively; and
- protecting client funds and client assets,

as well as the following principles:

- the shareholders of the entity concerned under resolution bear losses first;
- the creditors of the entity concerned under resolution bear losses after the shareholders in accordance with the order of priority of their claims under normal special liquidation proceedings;
- senior management or the management body of the entity concerned under resolution is replaced unless it is deemed that retaining management is necessary for resolution purposes;
- senior management or the management body of the entity concerned under resolution shall provide all necessary assistance for the achievement of the resolution objectives;
- natural and legal persons remain liable, under applicable law, for the failure of the entity concerned;
- except where specifically provided in the Greek BRRD Law, creditors of the same class are treated in an equitable manner;
- no creditor incurs greater losses than would be incurred if the entity concerned would have been wound up under normal special liquidation proceedings;
- covered deposits are fully protected; and
- resolution action is taken in accordance with the applicable safeguards provided in the Greek BRRD Law.

Article 33a of the Greek BRRD Law provides for the power of the competent resolution authority (which, in the case of Optima for this purpose is the Bank of Greece) to suspend payment or delivery of certain obligations for a maximum duration of two days if an entity is declared "failing or likely to fail" and subject to certain conditions. In the context of this provision, the resolution authority is also empowered to potentially restrict secured creditors from enforcing security interests and suspend termination rights for the same duration. Further, and as provided in article 71A of the Greek BRRD Law, such resolution stay powers must be contractually recognised in the case of financial contracts governed by third-country laws.

Moreover, under Article 24a of the Greek BRRD Law, the competent resolution authority (which, in the case of Optima for this purpose is the Bank of Greece) has the power to impose a MREL-specific prohibition on distributing more than the Maximum Distributable Amount, where there are insufficient resources to meet the applicable combined buffer requirement, in addition to the applicable MREL requirements, through: (a) distribution in connection with Common Equity Tier 1 capital; (b) payment of variable remuneration or discretionary pension benefits, or variable remuneration if the obligation to pay was created at a time when the entity failed to meet the combined buffer requirement; or (c) coupon payments to holders of AT1 instruments.

## **Recent developments**

### *The CMDI review package*

On 18 April 2023, the European Commission adopted a legislative package known as the reform of the Crisis Management and Deposit Insurance framework ("**CMDI**") setting out amendments to the BRRD and to the SRM Regulation. As part of the CMDI package, the European Commission also adopted a targeted amendment of the BRRD and of the SRM Regulation as a separate legal instrument (the "**Daisy Chains proposal**") to address specific issues on the treatment of internal MREL instrument. The European Council and European Parliament reached a provisional agreement on the proposal on 6 December 2023. The Daisy Chains proposal was presented as a self-standing legal instrument for the co-legislators to fast-track its adoption ahead of the remainder of the CMDI review proposals. On 22 April 2024, the Daisy Chain proposal was published in the Official Journal of the European Union as Directive (EU) 2024/1174. Relevant provisions were partially transposed into Greek Law by articles 143-147 of Greek Law 5193/2025.

Under Directive 2024/1174, resolution authorities will have the power to set internal MREL on a consolidated basis (subject to certain conditions). In those cases, intermediate subsidiaries will not be obliged to deduct their individual holdings of internal MREL, thereby addressing the proportionality issue which concerned the European Commission.

Directive 2024/1174 also introduces specific MREL treatment for entities in a banking group that are to be wound-up in accordance with insolvency laws and therefore will not be subject to resolution action such as a conversion or write-down of MREL instruments ("**Liquidation Entities**"). Liquidation Entities will not be required to comply with an MREL requirement unless the resolution authority decides otherwise. The own funds of Liquidation Entities issued to intermediate entities will not need to be deducted except save where they represent a material share of the own funds and eligible liabilities of the intermediate entity.

The CMDI package was formally adopted on 30 March 2026 and the final legislative texts were published on 20 April 2026, consisting of: (i) Regulation (EU) 2026/808 amending the SRM Regulation; (ii) Directive (EU) 2026/806 amending the BRRD; and (iii) Directive (EU) 2026/804 amending Directive 2014/49/EU on deposit guarantee schemes (the "DGSD"). The provisions of the package generally apply from 11 May 2028 (which is also the deadline for Member State transposition of Directive (EU) 2026/806), while certain provisions relating primarily to the institutional functioning of the Single Resolution Mechanism and the Single Resolution Board take effect from 11 June 2026.

The CMDI package's primary focus is on addressing deficiencies of the framework of the European Banking Union and on improving the effectiveness of the resolution and deposit protection regimes for EU banks, focusing on financially distressed medium-sized and small banks often resolved outside the existing EU resolution regime, so as to ensure a uniform application of the resolution regime for all banks in the EU.

The main amendments introduced aim, among others, at:

- increasing the protection of depositors in case of a bank failure;
- harmonising resolution practices across the EU to bring a broader range of small and medium-sized banks under the resolution framework;
- amending the relevant framework so that resolution strategies are more frequently and consistently used across EU jurisdictions and promoting a more level playing field between banks;
- increasing the burden of proof for resolution authorities to show that resolution is not in the public interest by amending the resolution objective articles of the BRRD to specify that insolvency should only be pursued if it meets the national resolution authority's ("**NRA**") objectives better than a resolution strategy;
- enhancing the credibility of resolution strategies and the availability of funding in resolution to allow deposit guarantee schemes ("**DGS**") to support resolution activities based on transfer transactions;
- introducing a general depositor preference with a single-tiered approach, whereby all deposits benefit from a higher priority ranking over ordinary unsecured claims, without any differentiation between different types of deposits; This entails that all deposits, including eligible deposits of

large corporates and excluded deposits, rank above ordinary unsecured claims and that the super-preference of the covered deposits is removed;

- clarifying the conditions for applying early intervention measures;
- setting out an obligation for the national competent authorities to notify sufficiently early the resolution authority that there is a material risk that an institution or entity meets the conditions for being assessed failing or likely to fail;
- limiting extraordinary public financial support outside of resolution to cases of precautionary recapitalisation, preventive measures of deposit guarantee schemes to preserve the financial soundness and viability of credit institutions and measures taken by deposit guarantee schemes to preserve the access of depositors and other forms of support in the context of winding up processes; and
- introducing the so-called "DGS bridge" to allow the contribution from national deposit guarantee schemes to count towards the 8 per cent. threshold for accessing the SRF.

In addition, Directive (EU) 2026/804 amends the DGSD to extend the scope of deposit protection to include deposits of certain public authorities, complementing the changes to the BRRD and SRM Regulation as part of an integrated CMDI reform.

### **Environmental Social Governance (ESG) framework**

#### ***Sustainable Financial Disclosure Regulation (Regulation (EU) 2019/2088, ("SFDR"))***

SFDR imposes certain transparency obligations on financial market participants and financial advisers in relation to various sustainability aspects. As Optima does not currently offer investment services of portfolio management and investment advice, it is subject to rules on sustainability disclosures applicable at entity and product level but only in relation to the financial product offered by Optima. The provision of the relevant sustainability information is made on Optima's website and in pre-contractual disclosures and periodic reports. In general, Optima shall publish:

- information about the policies it implements on the integration of sustainability risks;
- whether it takes into consideration principal adverse impacts on sustainability factors, namely environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
- information on how its remuneration policies are consistent with the integration of sustainability risks;
- information about the manner in which sustainability risks are integrated into the aforementioned services; and
- additional information where the respective financial products either promote environmental or social characteristics or have sustainable investment as their objective.

In November 2025, the European Commission published a proposal to amend the SFDR ("**SFDR 2.0**"), introducing a voluntary three-tier product categorisation ("Sustainable", "Transition" and "ESG basics"), simplified disclosures, minimum sustainability thresholds, mandatory exclusions (e.g. controversial weapons, tobacco) and restrictions on ESG-related product naming.

#### ***Taxonomy Regulation (Regulation (EU) 2020/852, "TR")***

Although the TR primarily aims to establish a classification system of environmentally sustainable economic activities at EU level to be used as the basis for other economic and regulatory measures, it also includes certain transparency rules to be followed by Optima on a consolidated basis relating to the percentage of its activities which are "taxonomy aligned" while also supplementing certain disclosure requirements applicable to Optima under the SFDR. However, until the full application of Commission Delegated Regulation (EU) 2021/2178 ("**Article 8 Taxonomy Disclosures Delegated Act**"), the implementation of the transparency rules applicable to all financial undertakings subject to the TR remains partial, with Key Performance Indicators (KPIs) related to the trading book and non-banking services, in particular, applying from 1 January 2026 onwards.

Notably, Article 8 Taxonomy Disclosures Delegated Act, which specifies the content and presentation of information to be disclosed by financial and non-financial undertakings in their non-financial statements, provides for credit institutions, such as Optima, to disclose for the first time, starting on 1 January 2024, on the basis of the scope of their prudential consolidation, a new key performance indicator, the so called "Green Asset Ratio" ("GAR"), which shall show the proportion of Optima's assets and financing invested in taxonomy-aligned economic activities compared to its total covered assets. The GAR should relate to Optima's main lending and investment business, including loans, advances and debt securities, and to its equity holdings to reflect the extent to which Optima finances taxonomy-aligned activities.

Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 (published 8 January 2026) simplifies the Article 8 Taxonomy Disclosures Delegated Act and the related technical screening criteria, introducing a 10 per cent. materiality threshold for taxonomy-eligible activities, simplified KPIs for financial entities and a significant reduction in required data points.

## **MiFID II**

Directive 2014/65/EU on markets in financial instruments repealing MiFID I (MiFID II) was transposed into Greek law by Greek Law 4514/2018, as amended, *inter alia*, by Greek Law 4920/2022. MiFID II together with Regulation (EU) 600/2014 on markets in financial instruments (MiFIR) introduced the regulatory framework on financial markets. Both European legal acts aim to have more efficient, resilient and transparent markets. In particular, MiFID II introduced rules, *inter alia*, on high frequency trading, improves the transparency and oversight of financial markets, including derivatives markets, and addresses the issue of excessive price volatility in commodity derivatives markets. Furthermore, it expands supervision to all financial instruments admitted to trading, OTC transactions and trading venues. MiFID II also enhanced investor protection by introducing new product governance requirements and more stringent organisational and business conduct requirements. Under MiFID II, the EC has adopted several delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations laid down in the directive. MiFID II and MiFIR were amended respectively by Directive (EU) 2024/790 and Regulation (EU) 2024/791 which were published in the Official Journal of the European Union on 8 March 2024. Both acts entered into force on the 20th day following their publication in the Official Journal of the European Union. Member States were required to bring into force the laws, regulations and administrative provisions necessary to comply with the amendments to MiFID II by 29 September 2025. In Greece, Directive (EU) 2024/790 was transposed into national law by Greek Law 5259/2025.

## **DEBT SETTLEMENT MECHANISMS**

### **The out-of-court debt settlement process pursuant to Law 4738/2020 (entry into force from 1 June 2021)**

Greek Law 4738/2020 (the "**Debt Settlement and Facilitation of a Second Chance Law**") regulates the settlement of debts from its entry into force (1 March or 1 June 2021, depending on the applicable provision). Greek Laws 3869/2010 and 4605/2019 shall no longer apply, save for applications already filed.

On 27 October 2020, Greek Law 4738/2020 was enacted consolidating the provisions of several statutes dealing with excessive indebtedness and debt settlement (such as Greek Laws 4469/2017, 3869/2010, 3588/2007, 4605/2019 and 4307/2014) into one comprehensive legal framework of expanded scope, with all existing tools for debt settlement consolidated, regardless of their subject (*inter alia*, indebted households, protection of main residence and extrajudicial settlement mechanisms). Upon entry into force of Greek Law 4738/2020 (1.3.2021 or 1.6.2021, depending on the applicable provision), the provisions of the previous Greek Bankruptcy Code (Greek Law 3588/2007) were repealed.

Moreover, the ability to submit applications under the debt settlement schemes of Greek Laws 3869/2010 and 4307/2014 will no longer be available but such laws will continue to govern procedures already opened under such provisions. The Debt Settlement and Facilitation of a Second Chance Law establishes a new out-of-court debt settlement mechanism. Within the context of the out-of-court debt settlement process provided for by Law 4738/2020, individuals or legal entities, eligible to be declared insolvent, may apply for extrajudicial settlement of their monetary liabilities to the Greek State or financing institutions and social security institutions, subject to certain exemptions (e.g. a debtor may not file an application for the opening of an out-of-court debt settlement process in case 90 per cent. of their liabilities are owed to a single financing institution or in case the aggregate debt of that debtor does not exceed €10,000). The financing institutions may accept the invitation for debt settlement at their sole discretion. However, in case the majority of financing institutions accept the debtor's invitation and consents to the preparation of a

specific debt settlement proposal, the results of such settlement apply to all financing institutions, and subject to the conditions of Law 4738/2020 to the Greek State and the social security institutions.

It is noted that entities falling outside the scope of said law, such as investment service providers, undertakings for collective investment in transferable securities, alternative investment funds and their managers, credit, financial and (re-)insurance institutions may not apply as debtors for the opening of the out-of-court debt settlement process. The process may also be initiated by the creditor(s) upon service or delivery (via email, in person or otherwise) of an invitation to the debtor to apply for the opening of such procedure within 45 days. The lapse of this period without the filing of a relevant application by the debtor terminates the process.

Out-of-court debt settlement applications and relevant creditor invitations are filed digitally to the Special Secretariat for the Administration of Private Debt ("**EGDICH**") through the EGDICH electronic platform. The procedure of Code of Conduct (for the management of non-performing loans), as well as any enforcement actions and measures, pending or not, with the exemption of the auctions scheduled to take place within three months of the application submission date by the debtor and of any relevant preparatory procedural action by a secured creditor, are automatically suspended as of the filing of the out-of-court debt settlement application and so long as such process is not terminated. The approval of the debt restructuring proposal requires the debtor's consent and the majority of 3/5 of participating financing institutions (in terms of debt value), which includes 2/5 of participating financing creditors with special privilege. Should a debt settlement agreement not be signed by the debtor and the participating creditors within two months of the application submission date, the process is terminated without success. The debt settlement agreement can be terminated by any creditor whose claims are covered by the settlement if the debtor is in default on the payment of an aggregate amount equal to either three payment instalments or 3 per cent. of the total amount due under the settlement agreement. Termination of the debt settlement agreement results to the reinstatement of the debtor's liabilities vis-à-vis the terminating creditor that become due and payable to the pre-settlement debt amount less any amount already paid under the settlement. Such termination does not affect the legal position of the debtor vis-à-vis other creditors covered by the settlement.

It is noted that the performance of debts secured via mortgage on the main residence of the debtor is partially subsidised by the Greek State, subject to certain conditions. The subsidy is provided for five years, commencing on the application submission date. The subsidy requirements include, *inter alia*, a *de minimis* provision regarding the amounts owed to financing institutions, the Greek State and social security institutions (set at €20,000), as well as a cap to the amounts owed to each creditor (set at a €135,000 for individuals and a maximum of €215,000 per household). Finally, Article 30 of Greek Law 4738/2020 provides the ability of financing institutions to establish common policies regarding, indicatively, the conditions of processing and approval of applications, a procedure of automated processing, the establishing of notification mechanisms for clients susceptible to financial hardship.

#### **Early warning mechanism and debtors' service centres (entry into force from 1 June 2021)**

Greek Law 4738/2020, the provisions of which are further specified by means of the Joint Ministerial Decision No. 4027/ΕΞ2022/2022 introduces an early warning electronic mechanism for individuals and legal entities aiming to detect circumstances which could lead to their insolvency and the creation of non-sustainable debts, supervised by the Special Secretariat for Private Debt Management of Ministry of Finance, in which debtor applicants are classified into three risk levels (low, medium and high). Following the classification process, a natural person with no income from business or freelance activity classified as medium or high risk can contact the competent Borrowers' Service Centres or the Borrowers' Support Service Offices so that they receive free, specialised advice relating to the status of their debts and the possible settlement options under Greek Law 4738/2020. The same applies for debtors with income from freelance activity and debtors with income from business activity, natural or legal persons, which can seek free, specialised advice by the respective Professional Chambers or Associations or Institutional Social Partners.

#### **Settlement of business debts under Law 4738/2020**

Greek Law 4738/2020 provides for the power of the bankruptcy trustee to conduct a public tender for the sale of the business as a whole or the sale of separate operation unit(s) of the business. The liquidation process is followed pursuant to a relevant decision of the bankruptcy court. The main differences between the special liquidation proceedings under Greek Law 4307/2014 and the new liquidation process provided for by Greek Law 4738/2020, are the following:

- a notary public is hired to conduct the auction;

- the auction is carried out electronically, namely through the e-auction platform; and
- following the auction, the creditors' meeting approves or refuses the transaction, in which case the creditors' meeting may provide its approval subject to specific conditions (e.g., an increase of the proposed sale price).

In case of liquidation of separate assets, although the procedural aspects are the same as those of Greek Code of Civil Procedure, it is noted that there is no legal remedy that can be used to challenge the initial offering price set by independent evaluators.

**Settlement of Amounts Due by Indebted Individuals under Greek Law 4738/2020 (entry into force from 1 March or 1 June 2021, depending on the applicable provision)**

Greek Law 4738/2020 establishes a special regime for protecting main residences of eligible individuals considered to be vulnerable distressed debtors, which provides for a sale and lease-back scheme for main residences and the establishment of a new organisation to implement the relevant process. The definition of vulnerable debtors includes (a) individuals satisfying the criteria set out in Article 3 of Greek Law 4472/2017, as applicable (i.e., the eligibility criteria for the provision of housing benefits, including, *inter alia*, an individual yearly income cap set at €9,600), and/or (b) certain persons with disabilities. The objective of the new framework is the liquidation of a debtor's main residence for the purposes of debt settlement, without the vulnerable debtor having to relocate or definitively lose ownership of their asset. This is effected by the establishment of a sale and lease-back private entity, contracting with the Greek State pursuant to a call for tenders of the latter.

According to this scheme, in the event that a vulnerable debtor is declared insolvent or that enforcement proceedings regarding their main residence are initiated, they may submit a request under the new regime, which then acquires ownership right over the debtor's immovable property at market value price as determined by a certified valuator. In return, the new organisation leases the same property to the debtor for 12 years for a set amount of monthly rent (to be determined primarily based on the applicable housing loans' average interest rate). However, the price may be adjusted, if, in the context of an auction, the first offering price is significantly higher (15 per cent. or more) than the valuation price, in which case the purchase price is the lower of the first offering price and the price provided by a second certified evaluator appointed by the creditor seeking enforcement. Should no third party, holder of right in rem, pose any objections to the transfer, the sale and lease-back entity purchases the residence free of any encumbrance or claim. The debtor maintains their status as beneficiary of the aforementioned housing benefits of Greek Law 4472/2017, which are now credited to the sale and lease-back entity as a partial payment of the relevant lease instalment. The lease is terminated in the event that the debtor has defaulted on three instalments and remains in default for at least one month after relevant notice is served. The termination of the lease leads to the abolishment of the debtor's buy-back rights. It is further noted that any rights of the debtor deriving from the lease are non-transferable, save for instances of universal succession.

The debtor may be entitled to re-purchase the property at a price objectively determined under the provisions of the said Law upon fulfilment of their rental payment obligations. After full repayment by the debtor (at the end of the 12-year period or prior to that), they (or their successors) are entitled to exercise a buy-back right. The monthly rent and the buy-back price are defined pursuant to Decision No. 123242 ΕΞ 2024 (Gov. Gazette Β' 5121/10.09.2024) of the Minister of Finance, in accordance with Article 225 of Greek Law 4738/2020.

**Deposit and Investment Guarantee Fund**

Pursuant to Greek Law 3746/2009, the HDIGF was established as a private law entity and a general successor of the Deposit Guarantee Fund provided for by Article 2 of Greek Law 2832/2000. The provisions currently applicable to the HDIGF are set out in Greek Law 4370/2016, as amended, transposing into Greek law the DGSD. Pursuant to Greek Law 4370/2016, all credit institutions licensed, in accordance with the Banking Law, to operate in Greece, with certain exemptions, and the local branches of credit institutions which have been established in non-EU Member States and are not covered by a guarantee scheme equivalent to that of the HDIGF mandatorily participate in the HDIGF. Greek branches of foreign credit institutions established in EU Member States may also become members of the investments cover scheme of the HDIGF at their discretion. The objective of the HDIGF is (1) to indemnify depositors of credit institutions participating in the HDIGF obligatorily or at their own initiative that are unable to fulfil their obligations towards their depositors and finance resolution measures of credit institutions through the deposits cover scheme (the "**Deposits Cover Scheme**") in accordance with Article 104 of the Greek BRRD Law; (2) to indemnify investor-customers of credit institutions participating in the HDIGF obligatorily or

at their own initiative, in relation to the provision of investment services from these credit institutions in case the latter are unable to fulfil their obligations from the provision of "covered investment services" (the "**Investments Cover Scheme**"); and (3) to provide financing in the context of the resolution measures of Articles 37 et seq. of the Greek BRRD Law – in accordance with the applicable provisions – with the aim of fulfilling the HDIGF's mission under Article 95 of the Greek BRRD Law (the "**Resolution Scheme**"). Under the Deposits Cover Scheme, the maximum coverage limit for each depositor with deposits not falling within the "exempted deposits" category is €100,000, taking into account the total amount of its deposits with a credit institution minus any due and payable obligations towards the latter, subject to set-off in accordance with Greek law. The Deposits Cover Scheme additionally covers deposits up to a maximum of €300,000 deriving from specific activities (such as the sale of a private property by an individual or the payment of social security/insurance benefits) expressly specified in paragraph 2 of Article 9 of Greek Law 4370/2016 credited to the relevant accounts, subject to the time limits and other conditions specified therein. The HDIGF also indemnifies the investor-clients of credit institutions participating in the Investment Cover Scheme with respect to claims from investment services up to the amount of €30,000 for the total of claims of such investor, irrespective of covered investment services, number of accounts, currency and place of provision of the relevant investment service.

In relation to claims arising from investment services, Optima, having already participated in the Investors' Compensation Fund under Law 2533/1997 at the time Greek Law 4370/2016 entered into force, continued its participation in that scheme pursuant to Article 53(3) of Law 4370/2016 and was not required to join the HDIGF Investment Cover Scheme. The current framework for the Investors' Compensation Fund is set out in Greek Law 4941/2022 (the "**Guarantee Fund Law**"), which provides for investor compensation and resolution financing on terms identical to those described above for the HDIGF Investment Cover Scheme, including the €30,000 coverage limit per investor and the resolution support under the Greek BRRD Law.

With regard to the Deposits Cover Scheme and the Investments Cover Scheme, the HDIGF is funded by its founding capital, the initial and annual contributions of credit institutions obligatorily participating in the HDIGF's Deposits Cover Scheme and the Investments Cover Scheme, and supplementary contributions, as well as special resources coming from donations, liquidation of the HDIGF's claims, the management of the assets of the HDIGF's Deposit and Investment Cover Schemes and loans. Pursuant to Articles 98, 99 and 100 of the Greek BRRD Law, the Resolution Scheme of the HDIGF is funded by regular ex ante contributions and extraordinary ex post contributions of credit institutions mandatorily participating in the Resolution Scheme, and, if the regular ex ante contributions are not adequate or the ex post contributions are not adequate or immediately available, alternative financing, including loans or financial support by credit institutions, financial institutions or other third parties. In accordance with Article 16 of the HFSF Law, the HDIGF may be granted a resolution loan, as set out in the Financial Facility Agreement dated 19 August 2015, by the HFSF for the purpose of covering expenses relating to the financing of banks' resolution pursuant to the provisions of the aforementioned Financial Facility Agreement without prejudice to the state aid rules of the European Union. The repayment of such loan will be guaranteed by the credit institutions participating in the HDIGF proportionately to their contributions to the Resolution Scheme or the Deposits Cover Scheme, as the case may be.

## TAXATION

**The comments below are of a general nature and are not intended to be exhaustive. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.**

### *Taxation in the Hellenic Republic*

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of purchasers, some of which may be subject to special rules and also does not touch upon procedural requirements, such as the issuance of a tax registration number or the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser's particular circumstances. Also, the discussion below is limited to the payment of interest under Notes as per the terms of which the redemption amount of such Notes may not be less than the principal amount thereof.

The summary is based on the Greek tax laws in force on the date of this Offering Circular, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. There are still certain matters which have not, as at the date hereof, been clarified by the Greek tax administration. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

In addition, investors should note that the appointment by an investor in the Notes, or any person through which an investor holds the Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Such investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Individuals are assumed not to be acting in the course of business for tax purposes.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

***Prospective purchasers of the Notes are advised to consult their own tax advisers as to the laws of Greece and other tax consequences of the purchase, ownership and disposal of the Notes.***

#### **A. Greek withholding tax**

##### ***Payment of principal under the Notes***

No Greek income tax will be imposed on payments of principal to any Noteholders in respect of the Notes.

##### ***Payments of interest on the Notes***

Individual Noteholders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes ("**Non-Resident Noteholders**") will not be subject to Greek income or withholding income tax in Greece.

Individual Noteholders who either reside or maintain a permanent establishment in Greece for Greek tax law purposes ("**Resident Noteholders**") will be subject to Greek income tax at a flat rate of 5 per cent. (Article 25 of Greek Law 5193/2025 with effect from 11 April 2025). If payment of interest is effected through a Greek resident paying agent or a Greek permanent establishment of a non-Greek paying agent, the 5 per cent tax will be withheld by such agent and will be exhaustive of the income tax liability of such persons.

Resident Noteholders, who are legal persons, will be taxed at the corporate income tax rate via the annual corporate income tax return. As of 1 January 2021, the income tax rate for legal entities is 22 per cent (except for credit institutions participating in the scheme allowing for the conversion of deferred tax assets into final deferred tax credits against the Greek State under certain circumstances, which are taxed at 29

per cent, and in compliance with the provisions of Greek Law 4172/2013 (also referred to as the ‘Income Tax Code’). If payment of interest is effected through a Greek paying agent or a Greek permanent establishment of a non-Greek paying agent, a withholding tax of 15 per cent applies, which will be credited against the income tax due for that tax year.

Income earned by certain non-profit legal persons exclusively in the course of pursuing the fulfilment of their statutory purpose is not subject to taxation, per Greek Law 5259/2025 that amended article 45 of the Income Tax Code. This exemption applies to Resident Noteholders who are charitable foundations and independent estates registered in the Greek Electronic Registry of Charitable Foundations and Estates, as well as to Non-Resident Noteholders who are charitable legal persons established in EU/EEA member states that demonstrably pursue charitable purposes in Greece.

Non-Resident Noteholders, who are legal persons, will not be subject to income or withholding tax in Greece.

#### ***B. Disposal of the Notes – Capital Gains***

Generally, taxable capital gains equal the positive difference between the consideration received from the disposal of Notes and the acquisition price of the same Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price. Furthermore, the tax authorities (through Circular 1032/2015, Section (2)(iii)) have expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond, such as the Notes, does not constitute capital gains.

In general, capital gains resulting from the transfer of the Notes and earned by:

- (a) Resident Noteholders and Non-Resident Noteholders who are natural persons (individuals) and tax residents in a jurisdiction with which Greece has entered into a DTT, will not be subject to Greek income tax, provided they furnish appropriate documents evidencing that they are tax residents in such jurisdiction; in respect of the Notes, such documentation is furnished to the custodian of such Notes;
- (b) Non-Resident Noteholders who are natural persons (individuals) but they are not tax residents in a jurisdiction with which Greece has entered into a DTT or are residents in a non-cooperative jurisdiction, will be subject to Greek withholding tax at a flat rate of 15 per cent. (Guidelines E. 2031/26.04.2023);
- (c) Resident Noteholders who are legal persons or other legal entities, are exempted from income tax. However, such exemption is not definite. Taxation of capital gains over Greek corporate bonds, such as the Notes, is deferred until capitalization or distribution. Upon capitalisation or distribution, and regardless of the existence of losses at the time of capitalisation or distribution, corporate holders which are Greek tax residents will be taxed at the corporate income tax rate applicable at the time of capitalisation or distribution; and
- (d) Non-Resident Noteholders who are legal persons or other legal entities will not be subject to Greek income tax on the basis of the Greek domestic tax law provisions.

Also, the income earned by certain non-profit legal persons exclusively in the course of pursuing the fulfilment of their statutory purpose, is not subject to taxation per Greek Law 5259/2025 that amended article 45 of the Income Tax Code. This exemption applies to Resident Noteholders who are charitable foundations and independent estates registered in the Greek Electronic Registry of Charitable Foundations and Estates, as well as Non-Resident Noteholders who are charitable legal persons established in EU/EEA member states that demonstrably pursue charitable purposes in Greece.

#### ***C. Value Added Tax***

No value added tax is payable upon disposal of the Notes (pursuant to article 27(1)(k) of Greek Law 5144/2024).

#### ***D. Death Duties and Taxation on Gifts***

The Notes are subject to Greek inheritance tax if the deceased holder of Notes had been a resident of Greece or a Greek national.

However, if the Notes were located abroad, i.e. not held in Greek accounts, and the deceased Greek national holder of Notes had been residing abroad for at least five consecutive years prior to his/her death, the Notes shall be exempt from inheritance tax (pursuant of article 75 (2)(c) of Property Tax Code Greek Law 5219/2025 as amended and in force).

The rates of inheritance tax vary from 0 per cent. to 40.0 per cent., depending on the relationship between the heir and the deceased.

A gift of Notes is subject to Greek tax if the holder of the Notes (donor) is a Greek national or if the recipient thereof is a Greek national or resident.

The rates of gift tax vary from 0 per cent. to 40 per cent. depending on the relationship between the donor and the beneficiary.

#### ***E. Digital Transaction Duty***

Pursuant to article 14 of Greek Law 3156/2003, in conjunction with article 7(2)(a), article 10 (3)(a) and article 31(5) of Greek Law 5177/2025 (which codified the Digital Transaction Duty regime originally introduced by Greek Law 5135/2024), the issuance or transfer of the Notes is exempt from Greek Digital Transaction Duty (which has replaced stamp duty as of 1 December 2024).

#### ***Foreign Account Tax Compliance Act***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the UK and Greece) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. federal register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 15) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

## SUBSCRIPTION AND SALE

Morgan Stanley Europe SE, BNP Paribas, Goldman Sachs Bank Europe SE and Optima bank S.A. (the "**Managers**") have, pursuant to a subscription agreement (the "**Subscription Agreement**") dated 15 June 2026, agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes. In the Subscription Agreement, the Issuer has agreed to pay a fee to the Managers in consideration of their agreement to subscribe for the Notes and to reimburse the Managers for certain of their expenses in connection with the issue of the Notes. The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes.

### **United States**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US Treasury regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has represented and agreed that it will not offer, sell or deliver Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all the Notes within the United States or to, or for the account or benefit of, US persons except in accordance with Regulation S of the Securities Act and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

#### ***Prohibition of Sales to UK Retail Investors***

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is neither of the following:

- (i) a professional client, as defined in point (8) of Article 2 of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

### ***Other regulatory restrictions***

Each Manager has represented and agreed that:

*Financial promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

*General compliance:* it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

### **Singapore**

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold the Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")), pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **Greece**

The offering of the Notes has not been submitted to the approval procedure of the HCMC provided for by the Prospectus Regulation and Law 4706/2020, as in force. Each Manager has represented and agreed that it has complied and will comply with: (i) the provisions described in the section entitled "*Subscription and Sale – Prohibition of Sales to EEA Retail Investors*"; (ii) all applicable provisions of Regulation (EU) 2017/1129, as amended, and Greek Law 4706/2020; and (iii) all applicable provisions of Greek Law 4514/2018, which transposed MiFID II into Greek law, as well as any relevant rules or regulations with respect to anything done in relation to the offering of the Notes in, from or otherwise involving the Hellenic Republic.

### **General**

Each Manager has represented, warranted and agreed that (to the best of its knowledge and belief having made all due and proper enquiries) it has complied and will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall not have any responsibility therefor.

Neither the Issuer nor any of the Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

1. The issue of the Notes has been duly authorised by a decision of the Board of Directors of the Issuer dated 8 May 2026.

### Listing and Admission to Trading

2. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF Market and to be listed on the Official List of the Luxembourg Stock Exchange.

### Documents Available

3. For so long as the Notes remain outstanding, copies of the following documents will, when published, be available for inspection free of charge at the registered office of the Issuer and published on the Issuer's website at <https://www.optimabank.gr/about-us/investor-relations>:
  - (i) the constitutional documents of the Issuer (in English);
  - (ii) the Documents Incorporated by Reference;
  - (iii) the Agency Agreement; and
  - (iv) this Offering Circular.

This Offering Circular will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

In addition, the documents incorporated by reference in this Offering Circular and any notices published in Luxembourg in accordance with Condition 16 (*Notices*) will be available in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

### Clearing Systems

4. The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number ("**ISIN**") for the Notes is XS3393974491 and the Common Code is 339397449. The Classification of Financial Instrument code and the Financial Instrument Short Name code are set out on the website of the Association of National Numbering Agencies or may alternatively be sourced from the responsible National Numbering Agency that assigned the ISIN. The address of Euroclear is 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Yield

5. There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption and the Issuer may not, and under certain circumstances is not permitted to, make payments on the Notes at the full stated rate. The interest rate is also subject to periodic resetting.

For information purposes only, the yield in respect of the Notes from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date, and assuming no Write-Down and no cancellation of interest during such period, would be 6.750 per cent. per annum. The yield is calculated on a semi-annual basis at the Interest Commencement Date of the Notes on the basis of the issue price of 100.00 per cent. and the Initial Rate of Interest. It is not an indication of the actual yield for such period or of any future yield.

### **Material Change and Significant Change**

6. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2025 and no significant change in the financial performance or position of the Issuer or the Group since 31 March 2026.

### **Litigation**

7. None of the Issuer or any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

### **Third Party Information**

8. The Issuer confirms that, where information has been sourced from a third party, such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **Auditors**

9. The current statutory auditors of the Issuer are Deloitte Certified Public Accountants S.A., 3a Fragkoklissias & Granikou Str., GR-151 25 Marousi, Athens, Greece (member of the Institute of Certified Public Accountants of Greece).

The audited consolidated financial statements of the Group as of 31 December 2025 and 31 December 2024 were prepared in accordance with the IFRS and have been audited without qualification by Deloitte Certified Public Accountants S.A., Athens, independent auditors.

### **Material agreements**

10. Neither the Issuer or any other members of the Group are parties to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of this Offering Circular, or to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group.

### **Conflicts**

11. Certain of the Managers and their affiliates have engaged, and may in the future engage, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or other members of the Group in the ordinary course of business and may perform the services for the Issuer and their affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or their affiliates operate and for which Managers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or any other member of the Group and/or their respective affiliates. The Managers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Managers or their affiliates that have a lending relationship with the Issuer or any other member of the Group and/or their respective affiliates routinely hedge their credit exposure to the relevant entity consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuer or any other member of the Group and/or their respective affiliates, including potentially any Notes offered hereby. Any such short positions could adversely affect future trading prices of any Notes

offered hereby. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## ISSUER

**Optima bank S.A.**  
32 Aigialeias & Paradissou Str.  
Marousi, 151 25  
Greece

## GLOBAL COORDINATOR

**Morgan Stanley Europe SE**  
Grosse Gallusstrasse 18  
60312 Frankfurt am Main  
Germany

## JOINT LEAD MANAGERS

**BNP PARIBAS**  
6, boulevard des Italiens 75009  
Paris France

**Goldman Sachs Bank Europe  
SE**  
Marienturm  
Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

**Morgan Stanley Europe SE**  
Grosse Gallusstrasse 18  
60312 Frankfurt am Main  
Germany

## CO-MANAGER

**Optima bank S.A.**  
32 Aigialeias & Paradissou Str.  
Marousi, 151 25  
Greece

## FISCAL AGENT AND AGENT BANK

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

## INDEPENDENT AUDITORS

**Deloitte Certified Public Accountants S.A.**  
3a Fragkoklissias & Granikou Str.  
GR-151 25 Marousi Athens  
Greece

## LEGAL ADVISERS

*To the Issuer  
as to Greek law*

**Sardelas Petsa Law Firm**  
8 Papdiamantopoulou Street  
115 28 Athens  
Greece

*To the Managers  
as to Greek law*

**Bernitsas Law Firm**  
5 Lykavittou Street  
GR-106 72 Athens  
Greece

*To the Issuer  
as to English law*

**DLA Piper UK LLP**  
160 Aldersgate Street  
London EC1A 4HT  
United Kingdom

*To the Managers  
as to English law*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

**LUXEMBOURG LISTING AGENT**

**Banque Internationale à Luxembourg S.A.**

69 route d'Esch  
Office PLM – 408D  
L - 2953 Luxembourg  
Luxembourg