

Dated 13 June 2025

OPTIMA BANK S.A.

---

DEED OF COVENANT  
IN RESPECT OF A €500,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

---

**THIS DEED OF COVENANT** is made on 13 June 2025.

**BY:**

- (1) **OPTIMA BANK S.A.** (the "**Issuer**").

**IN FAVOUR OF:**

- (2) **THE ACCOUNTHOLDERS.**

**WHEREAS:**

- (A) The Issuer has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes ("**Notes**"). In connection with the Programme, the Issuer has entered into a fiscal agency agreement (the "**Agency Agreement**") dated on or about the date hereof between the Issuer and The Bank of New York Mellon, London Branch as fiscal agent (the "**Agent**"). Notes will be represented either (a) initially by a temporary global Note (the "**Temporary Global Note**") exchangeable in accordance with its terms for a permanent global Note (the "**Permanent Global Note**") or, as the case may be, definitive Notes in bearer form ("**Definitive Notes**") or (b) by a Permanent Global Note exchangeable in accordance with its terms for Definitive Notes. Permanent Global Notes are, in accordance with their respective terms, exchangeable for (in whole but not in part) Definitive Notes following the occurrence of an Exchange Event (as defined in the Conditions). References herein to "**Global Notes**" shall be to Permanent Global Notes and Temporary Global Notes. A Global Note will be delivered to a depositary or a common depositary for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.
- (B) The Issuer wishes to make arrangements in this deed (the "**Deed of Covenant**") for the protection of the interests of Accountholders in the event that the bearer of any Global Note ceases to have rights under it in accordance with its terms.
- (C) In certain circumstances specified in each Global Note, the bearer of a Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the "**Relevant Time**". In those circumstances, each Accountholder will, subject to and in accordance with the terms of this Deed of Covenant, acquire against the Issuer all those rights which the Accountholder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes had been issued and the Definitive Notes were held and beneficially owned by the Accountholder.
- (D) Any Notes issued under the Programme shall be issued subject to this Deed of Covenant.

**THIS DEED OF COVENANT WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Deed of Covenant:**

**"Accountholder"** means any accountholder or participant with a Clearing System which at the Relevant Time has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note except for any Clearing System in its capacity as an accountholder of the other Clearing System.

**"Clearing System"** means each of Euroclear, Clearstream, Luxembourg, and/or any other clearing system specified in the relevant Pricing Supplement.

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

**"Conditions"** means the terms and conditions of the relevant Notes, including those contained in the applicable Pricing Supplement as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof.

**"Entry"** means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note.

**"Euroclear"** means Euroclear Bank S.A./N.V.

**"Principal Amount"** means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

1.2 Terms and expressions defined in the Conditions and/or the applicable Pricing Supplement and not otherwise defined in this Deed of Covenant shall have the same meanings in this Deed of Covenant, except where the context otherwise requires.

1.3 In this Deed of Covenant, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Deed of Covenant.

1.4 Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, modified, extended, amended, re-enacted or superseded.

1.5 All references in this Deed of Covenant to an agreement, instrument or other document (including this Deed of Covenant, the Agency Agreement, any Series of Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced, updated or novated from time to time including, but without prejudice to the generality of the foregoing, this Deed of Covenant.

1.6 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting the masculine gender only shall include the feminine gender also; and words denoting persons only shall include firms and corporations and *vice versa*.

## 2. DEPOSIT OF DEED OF COVENANT

A copy of this Deed of Covenant shall be deposited with and held by the Agent until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Accountholder to the production of a copy of this Deed of Covenant.

## 3. DIRECT RIGHTS

3.1 If at any time the bearer of any Global Note ceases to have rights under it in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Notes if, immediately before the Relevant Time, it had been the Holder of (a) Definitive Note(s), duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including, (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Definitive Note(s) as if such Definitive Note(s) had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

3.2 No further action shall be required on the part of the Issuer or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; and
- (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

**provided, however, that** nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of any Global Note.

## 4. EVIDENCE

4.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall, in the absence of manifest error, be conclusive evidence for all purposes of this Deed of Covenant.

4.2 If a Clearing System determines the Relevant Time, such determination shall (in the absence of manifest error) be binding on the Issuer and all Accountholders with such Clearing System.

5. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Accountholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

6. **STAMP DUTIES**

The Issuer shall pay all stamp, registration and similar or other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Covenant, and the Issuer shall, to the extent permitted by law, indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, any reasonable and properly documented legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF COVENANT**

- 7.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Accountholders from time to time.
- 7.2 This Deed of Covenant shall enure to the benefit of each Accountholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.
- 7.3 The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder to any person to whom it transfers its interest in the Notes.
- 7.4 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **NOTICES**

- 9.1 All notices and other communications to the Issuer hereunder shall be made in writing (by letter or email) and shall be sent to the Issuer at:

Optima bank S.A.

Address: 32, Aigialeias & Paradissou Str.  
Marousi, 151 25  
Greece

Email: investors@optimabank.gr  
Attention: Investor relations, shareholder and corporate communications  
department

or to such other address or email address or for the attention of such other person or department as the Issuer has notified to the Accountholders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 Every notice or other communication sent in accordance with this Clause 9 shall be effective as follows:

- (a) if sent by letter, upon receipt by the Issuer; and
- (b) if sent by email, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending;

**provided, however, that** any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

## 10. LAW AND JURISDICTION

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

10.2 The Issuer irrevocably agrees for the benefit of the Accountholders that the Courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and settle any disputes which may arise out of or in connection with this Deed of Covenant (including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed of Covenant) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. This Clause 10.2 is for the benefit of the Accountholders only, so that nothing in this Clause 10.2 prevents any Accountholder 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, Accountholders may take concurrent Proceedings in any number of Competent Courts in accordance with this Clause 10.2.

For the purposes of this Clause 10.2:

**"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).

- 10.3 The Issuer agrees that the process by which any Proceedings are begun may be served on it by being delivered to Saville & Co Scrivener Notaries, at 11 Old Jewry, London EC2R 8DU. If Saville & Co Scrivener Notaries becomes unwilling or unable so to act, the Issuer shall appoint a further person in England to accept service of process on their behalf. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

## 11. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Accountholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution or otherwise in accordance with the provisions of the Agency Agreement and shall be binding on all Accountholders.

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a **DEED** )  
by )  
acting as attorney-in-fact )  
for and behalf of )  
**OPTIMA BANK S.A.** )

in the presence of:

Signature of witness:

Name of witness: Petsinari Anastasia

Address: 32, Aigialeias & Paradissou  
str. Marousi, 151 25, Greece

Occupation: Legal Counsel