OFFERING CIRCULAR

OPTIMA BANK S.A.

(incorporated with limited liability in the Hellenic Republic)

€500,000,000 Euro Medium Term Note Programme

Optima bank S.A. (the "**Issuer**" or "**Optima**") has established a Euro Medium Term Note Programme (the "**Programme**"). All Notes issued under the Programme on or after the date hereof are issued subject to the provisions set out herein.

Under the Programme, the Issuer may from time to time issue notes (the "**Notes**") denominated in any currency agreed with the relevant Dealer (as defined below). Notes may be issued as Senior Preferred Liquidity Notes, Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes (each as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuous basis to the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Offering Circular to the "**relevant Dealer**" shall, in relation to any issue of Notes, be to the Dealer or Dealers agreeing to subscribe for such Notes.

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

This Offering Circular has been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Notes on the Euro MTF market of the Luxembourg Stock Exchange ("**Euro MTF**") and shall be valid for a period of 12 months from the date of this Offering Circular.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange. References in this Offering Circular to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Euro MTF and have been admitted to the Official List of the Luxembourg Stock Exchange. The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended) ("**MiFID II**").

This Offering Circular is valid for 12 months from its date. The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a pricing supplement (the "**Pricing Supplement**") which, with respect to Notes to be listed on the Euro MTF, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (other than in respect of an admission to trading on any market in the European Economic Area ("**EEA**") which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. No Notes have been or will be registered under the United States Securities Act 1933, as amended (the "**Securities Act**"). The Notes 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 U.S. persons (see "*Subscription and Sale*" below).

The Notes of each Tranche will be in bearer form and (unless otherwise specified in the applicable Pricing Supplement) will initially be represented by a temporary global Note which will be deposited on the relevant issue date with a common depositary or common safekeeper on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), and/or any other agreed clearance system and which will be exchangeable, as specified in the applicable Pricing Supplement, for either a permanent global Note or Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A 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*"), as further described in "*Form of the Notes*".

The Issuer has been rated ba3 (baseline credit assessment), Ba1 with stable outlook for long term bank deposit rating and Ba2 with stable outlook for long term issuer rating by Moody's Investors Service Cyprus Limited ("**Moody's**").

Moody's is established in the European Union ("**EU**") and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Moody's, is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Moody's is not established in the United Kingdom (the "**UK**"). Accordingly the ratings issued by Moody's have been endorsed by Moody's Investors Service Ltd in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). As such, ratings issued by Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the EU and registered under the CRA Regulation and whether or not such credit rating agency is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation will be disclosed in the applicable Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to the Offering Circular, a drawdown offering circular or a new offering circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger
Goldman Sachs Bank Europe SE

Dealer
Goldman Sachs Bank Europe SE

13 June 2025

IMPORTANT INFORMATION

This Offering Circular does not comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

This Offering Circular comprises a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities.

The Issuer accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. 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 likely to 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*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Luxembourg Stock Exchange.

Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers 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 Programme or any Notes or their distribution.

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 Programme or any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any 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 any Dealer that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing 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 Programme or any Notes constitutes an offer or invitation by or on behalf of the Issuer or any Dealer to any person to subscribe for or to purchase any Notes.

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

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 in a worst case scenario could lose their entire investment.**

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "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 (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.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK 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 UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 Issuer or with any other investment firm in the group comprising the Issuer and its subsidiaries (the "**Group**"), an investment in the Notes carries risks which are very different from the risk profile of such a deposit. The Notes are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop.

BENCHMARKS – Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**EU Benchmarks Regulation**"). In this case, a statement will be included in the applicable Pricing Supplement as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Pricing Supplement to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – The Pricing Supplement in respect of any Notes may include a legend entitled "Singapore SFA Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**").

If applicable, the Issuer will make a determination in relation to each issue under the Programme of the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Pricing Supplement will constitute notice to each of the "relevant persons" for purposes of section 309B(1)(c) of the SFA.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise

neither Goldman Sachs Bank Europe SE, as arranger, nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither Goldman Sachs Bank Europe SE, as arranger, nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any 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 Notes may be restricted by law in certain jurisdictions. None of the Issuer or any of the Dealers represents that this Offering Circular may be lawfully distributed, or that any 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, unless specifically indicated to the contrary in the applicable Pricing Supplement, no action has been taken by the Issuer or any of the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may 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 any 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 Notes. For details of certain restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the UK, the EEA, Singapore and Japan, 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*").

The Notes 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:

(i) 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 or any applicable supplement;

(ii) 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;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency and including, without limitation, the risk that some or all of the Amounts Due (as defined under "*Terms and Conditions of the Notes*") in respect of any Notes may be subject to

the application of one or more Statutory Loss Absorption Powers by the Relevant Resolution Authority (each as defined under "*Terms and Conditions of the Notes*");

(iv) understands that existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect it from having to sell the Notes at substantial discount below their principal amount, in case of financial distress of the Issuer;

(v) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(vi) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to 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 (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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 assumes no 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 undertakes no 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; references to the "**U.S.**" are to the United States of America; and references to "**HFSF**" are to the Hellenic Financial Stability Fund.

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.

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.

All references in this document to "U.S.$" and "$" are to United States dollars, those to "Sterling" and "£" are to pounds sterling and those 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.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement 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 relevant Tranche of 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 of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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 2024.

The Issuer's annual consolidated financial statements as at and for the year ended 31 December 2024 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.

CONTENTS

Page

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Optima bank S.A. (Legal Entity Identifier (LEI): 2138008NSD1X1XFUK750)
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description of the Issuer:	A detailed description of the Issuer is set out later in this Offering Circular.
Description of the Programme:	Euro Medium Term Note Programme
Arranger:	Goldman Sachs Bank Europe SE
Dealer:	Goldman Sachs Bank Europe SE and any other Dealers appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Notes, in each case, in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" herein). ***Notes having a maturity of less than one year*** Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "*Subscription and Sale*" herein).
Issuing and Principal Paying Agent:	The Bank of New York Mellon, London Branch
Luxembourg Listing Agent:	Banque Internationale à Luxembourg S.A.
Noteholders Agent:	If the Noteholders must be organised in a group pursuant to the Greek Bond Laws the Issuer shall appoint a Noteholders Agent by way of a Noteholders Agency Agreement.
Programme Amount:	Up to €500,000,000 (or its equivalent in other currencies calculated as described herein) outstanding at any time. The

	Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Subject to applicable selling restrictions, Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory or central bank requirements, such currencies as may be agreed between the Issuer and the relevant Dealer including, without limitation, Australian dollars, Canadian dollars, Euro, New Zealand dollars, Sterling, Swiss francs and United States dollars (as indicated in the applicable Pricing Supplement).
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes will be issued on a fully-paid basis and at an issue price which may be at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form. Notes to be issued under the Programme will be either: (i) Senior Preferred Liquidity Notes, (ii) Senior Preferred Notes, (iii) Senior Non-Preferred Notes or (iv) Tier 2 Notes as indicated in the applicable Pricing Supplement. Each Tranche of Notes will (unless otherwise specified in the applicable Pricing Supplement) initially be represented by a temporary global Note. Each global Note which is not intended to be issued in new global note form, as specified in the applicable Pricing Supplement, will be deposited on the relevant Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system as specified in the applicable Pricing Supplement and each global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the applicable Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Interests in each temporary global Note will be exchangeable, upon request as described therein, for either interests in a permanent global Note or definitive Notes (as indicated in the applicable Pricing Supplement) and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement, in either case not earlier than 40 days after the Issue Date upon certification of non-US beneficial ownership as required by US Treasury regulations. A permanent global Note is only exchangeable (in whole but not in part) for definitive Notes upon the occurrence of an Exchange Event, as described in "*Form of the Notes*" below. Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system, as appropriate.

Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement) and on redemption.
Reset Notes:	Reset Notes will, in respect of an initial period, bear interest at the Initial Rate of Interest specified in the applicable Pricing Supplement. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Pricing Supplement by reference to a mid- market swap rate or a rate based on the yield for an identified government bond or certain government bonds (in each case relating to the relevant Specified Currency), and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the applicable Pricing Supplement. Such interest will be payable in arrear on the Interest Payment Date(s) specified in or as determined pursuant to the applicable Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement. The Margin (if any) relating to such Floating Rate Notes will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Pricing Supplement and will be calculated on the basis of the relevant Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Benchmark Replacement:	If, in respect of any Floating Rate Notes or Reset Notes (where the Reset Reference Rate is specified as being Mid- Swap Rate in the applicable Pricing Supplement), "Benchmark Replacement" is specified as being applicable in the applicable Pricing Supplement, upon the occurrence of a Benchmark Event (as defined in the Conditions), the provisions of Condition 5(d) will apply to the determination of the Rate of Interest for such Notes.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.
Change of Interest Basis Notes:	Notes may be converted from one interest basis to another if so provided in the applicable Pricing Supplement.
Redemption:	The applicable Pricing Supplement relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity other than subject to certain conditions, at the option of the Issuer for taxation reasons, following an MREL Disqualification Event (in the case of Tier 2 Notes, Senior Non-Preferred Notes or Senior Preferred Notes only and if specified as applicable in the relevant Pricing Supplement) or following a Capital

	Disqualification Event (in the case of Tier 2 Notes only and if specified as applicable in the relevant Pricing Supplement) or where Clean-up Call Option is specified as applicable or following an Event of Default or Restricted Event of Default (as applicable), or that such Notes will be redeemable at the option of the Issuer and/or (in relation to Senior Preferred Liquidity Notes only) the Noteholders upon giving not less than the minimum nor more than the maximum days' irrevocable notice as is indicated in the applicable Pricing Supplement to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement. Prior to their stated maturity, Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes may not be redeemed at the option of the holders and may only be redeemed by the Issuer with the permission of the Relevant Regulator and/or the Relevant Resolution Authority (as applicable and if required) and otherwise in accordance with Capital Regulations or MREL Requirements (as the case may be). Unless otherwise permitted by the current laws and regulations, Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions: Notes having a maturity of less than one year*" above.
Substitution and Variation:	If, in the case of any Series of Notes, "Substitution and Variation" is specified as being applicable in the relevant Pricing Supplement and: (i) with respect to any Series of Tier 2 Notes, Senior Preferred Notes or Senior Non- Preferred Notes, an MREL Disqualification Event (where specified as being applicable in the applicable Pricing Supplement) has occurred and is continuing, (ii) with respect to any Series of Tier 2 Notes, a Capital Disqualification Event (where specified as being applicable in the applicable Pricing Supplement) has occurred and is continuing or (iii) with respect to any Notes, any of the events described in Condition 6(b) has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 18, then the Issuer may, subject as provided in Condition 6(l) or 6(m) (if and as applicable) of the Notes, substitute all (but not some only) of such Series of Notes for, or vary the terms of such Series of Notes (including, without limitation, changing the governing law of Condition 18) so that the Notes remain or become Qualifying Notes.
Taxation:	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 provided in Condition 10. In such event, the Issuer will, save in certain limited circumstances provided in Condition 10, be required to pay such additional amounts in respect of interest and, in respect of the Senior Preferred Liquidity Notes only, principal and premium, as will result in the receipt by the holders of the Notes or Coupons of such amounts as would have been receivable by them had no such withholding or deduction been required.

	The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes applies only to payments of interest due and paid under such Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred Notes, Senior Non- Preferred Notes and Tier 2 Notes to the extent any withholding or deduction applied to payments of principal. **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.**
Negative Pledge:	The Notes do not contain a negative pledge provision.
Cross Acceleration:	The Senior Preferred Liquidity Notes will contain a cross acceleration provision as further described in Condition 11(1)(a). The Senior Preferred Notes, the Senior Non-Preferred Notes and the Tier 2 Notes will not contain a cross acceleration provision.
Status of the Senior Preferred Liquidity Notes and Senior Preferred Notes:	Subject to any mandatory provisions of law, the Senior Preferred Liquidity Notes and Senior Preferred Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank: (A) *pari passu* without any preference among themselves; and (B) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law) in terms of ranking compared with the Notes; and (C) in priority to Junior Liabilities (to Senior Preferred Notes and Senior Preferred Liquidity Notes).
Status of Senior Non-Preferred Notes:	The Senior Non-Preferred Notes are intended to constitute Senior Non-Preferred Liabilities and, subject to any mandatory provisions of law, constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank: (i) *pari passu* without any preference among themselves; (ii) at least *pari passu* with all other Senior Non-Preferred Liabilities; (iii) in priority to Junior Liabilities (to Senior Non-Preferred Notes) (as defined below); and (iv) junior to present and future obligations of the Issuer in respect of Senior Creditors of the Issuer (to Senior Non-Preferred Notes).
Status of the Tier 2 Notes:	Subject to any mandatory provisions of law, the Tier 2 Notes will be direct, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* without any preference among themselves. The claims of the Noteholders will be subordinated to the claims of Senior Creditors of the Issuer (to Tier 2 Notes) (as defined below) in that, in the event of the winding up or special liquidation (within the meaning of article 145 of the Banking Law, as defined below) of the Issuer, payments of principal and interest in respect of the Notes will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Notes at such time except to the

	extent that the Issuer could make such payment and still be solvent immediately thereafter.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Pricing Supplement save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Certain Restrictions: Notes having a maturity of less than one year*" above) and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Rating:	The Issuer has been rated ba3 (baseline credit assessment), Ba1 with stable outlook for long term bank deposit rating and Ba2 with stable outlook for long term issuer rating by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the ratings assigned to the Issuer. 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.
Listing and Admission to Trading:	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange. The Notes may also be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Notes which are neither listed nor admitted to trading on any market may also be issued.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, Japan, Singapore, the UK and the EEA and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*" below.
Contractual acknowledgement of 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 acknowledges, accepts, consents and agrees: (i) to be bound by the effect of the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority; 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 Statutory Loss Absorption Power by the Relevant Resolution Authority.
Governing Law:	The Programme Agreement, the Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non- contractual obligations arising out of or in connection with the Programme Agreement, the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed

	in accordance with, English law except that Conditions 3(b), 3(c), 4(b), 4(c), 18 and 21 are governed by and shall be construed in accordance with Greek law.
United States Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. 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 Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other unknown 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 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, (I) ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE RELEVANT ISSUER OR ANY DEALER.

ISSUES OF NOTES INVOLVE RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

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 risks (which are not exhaustive):

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued by it under the Programme

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. The bank operations are predominantly in Greece, and it maintains a very limited presence outside of Greece, notably an investment services operation in the British Virgin Islands due to be dissolved in 2025. As of 31 December 2024, the total of the Group's net loans and advances to customers and the total net interest income were derived from domestic operations. As of 31 December 2024, exposure to Greek government securities amounted to €267 million.

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 8.7 % in 2021 and 5.7 % in 2022), driven by a sharp increase of private consumption, a rise in investment, and the notable recovery of tourist inflows. GDP also increased by 2.3 % in 2023 and in 2024 (GDP data taken from *EL.STAT.*, published in 7 March 2025). Unemployment, at 8.3% as of April 2025 (ELSTAT, 30 May 2025), is expected to keep declining but more slowly than in the past. Inflation stood at 2.7% in 2024 and as of May 2025 stands at 2.5% (ELSTAT, 10 June 2025) and is expected to moderate only gradually to around 2.3% by 2026 (European economic forecast, Spring 2025, 19 May 2025). 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 140% of GDP by 2026. 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 2024 Greece had paid off €22 billion of its €53 billion first bailout to IMF projecting to pay the rest by 2031.

The European Commission (European Economic Forecast, Spring, 19 May 2025) projection for Greek economic activity calls for an expansion of 2.3% in 2025 and 2.2% in 2026, supported by the implementation of the Recovery and Resilience Plan (RRP). 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 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 2025

According to the European Commission forecast at the date of this Offering Circular, GDP growth in 2025 is expected to be 2.3% and to decline slightly to 2.2% in 2026. According to the same source, inflation will continue to decline and is expected to stand at 2.8% in 2025, and 2.3% in 2026. 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 general government balance in Greece is seen at 1.3% in 2024, 0.7% in 2025 and 1.4% in 2026 according to the European Commission. The current account balance is expected to stand at -8.3% of GDP in 2024, -8.2% in 2025 and decline slightly in 2026 at -7.9%. Greece's deficit widened in the nine months of 2024 relative to the corresponding period of 2023, as despite an increase in the period from April to September 2024, exports of goods decreased, and imports of goods increased. A slight improvement is expected for 2025, due to the expected anaemic growth rate of the country's main trading partners in the EU and continued imports of investment goods[1].

[1] Source: Monetary Policy - Interim Report 2024, (December 2024), Bank of Greece.

The labour market has recorded strong growth in recent years, resulting in a reduction in the seasonally adjusted unemployment rate to 10.2% in 2024 (ELSTAT, 30 January 2025), while further de-escalation continued in 2024 with the unemployment rate reaching 9.2%% in 2024 and further lower to 8.3% in April 2025. 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 2024. 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: any worsening of the geopolitical crisis in Ukraine and the Middle East 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) 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, and (f) 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.

The impact of the extreme weather events in Greece in September 2023 is not expected to be significant in the short-term due to the substantial state-level response (totalling around €600 million) and mobilisation by the European Commission of up to €2.25 billion through undistributed and front-loaded current cohesion funds. It could, however, create upward pressures on inflation. In the medium-term, a deterioration in the trade balance is possible due to both the decline in exports of goods and the replenishment, through imports of goods, of the lost agricultural and livestock production that was intended for domestic consumption. In the long run, the reduction of capital used in the production process (buildings, machinery, land) is the most important challenge. This reduction negatively affects the productive capacity of the Greek economy and, consequently, its potential output.

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 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 2024 de-escalated, but nevertheless remained above the euro area, as persistently high services inflation limited its de-escalation. Specifically, inflation fell in 2024 to 2.7% from 3.5% in 2023.[2] In 2025, the average annual inflation rate has declined to 2.5% in May, cycling a 2.8% increase in the period from June 2023 to May 2024.

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

[2] Source: Consumer Price Index, December 2024, ELSTAT.

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. 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.

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 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 2024, the quality of the loan portfolio of Greek banks improved even further. The decline in NPEs continued, resulting in a ratio of non-performing exposures to total loans of 4.6% in the first nine-month period of 2024, compared with 7.9% in the first nine-month period of 2023 (6.7% in the 12-month period of 2023).

The NPE ratio in Stage 2[3] stood at 7.9% in the first nine-month period of 2024, compared with 9.6% in the first nine-month period of 2023 and 9.3% in the 12-month period of 2023.

The Bank of Greece assesses NPLs based on the European Banking Authority ("EBA") standards to monitor Greek banks' NPLs. Optima's NPE/ NPL rations in 2024 and 2023 remained at an industry low level of 0.85% and 0.43%.

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

[3] Stage 2 refers to impairment measured in accordance with IFRS 9.5.5.3.

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, exports of services and investment, while exports of goods contributed negatively.

Headline inflation in the course of 2024 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 2024, unemployment is declining further, but job vacancies are increasing. Unemployment is estimated to have stood at 10.2% in 2024 according to the ELSTAT Labour Force Survey, while it will gradually decline to 8.7% by 2026 as per the latest forecasts by the European Commission. 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 year, as a result of the tightening labour market and recent collective bargaining agreements in various branches of the private sector. By contrast, labour productivity for the economy as a whole is expected to grow at a lower rate. These trends will put pressure on business margins and the competitiveness of the Greek economy[4].

In the period ahead, demand for deposits is expected to increase, in line with GDP developments. In addition, disinflation will boost individuals' saving incentives and thus demand for deposits, even when nominal deposit rates start to fall, should further reductions in ECB policy rates be decided. 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 Issuers 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 2024, the Issuer has received €3,189,761 thousand as collateral for loans and customer receivables including collaterals for letters of guarantee amounting to €85,576 thousand. The above constitute (a) real estate collateral amounting to €1,402,032 thousand, (b) financial collateral amounting to €327,153 thousand, (c) government guarantees amounting to €42,443 thousand, and (d) other collateral amounting to €1,418,133 thousand. 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

[4] Source: Monetary Policy - Interim Report 2024, December 2024, Bank of Greece.

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, 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.

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. 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 the Issuer 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. 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 the 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 the approval levels are also clearly defined, while the role of the credit committees is clearly delimitated.

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% 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, 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 2024, the VaR estimate for the Group's trading book is €0.29 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 organization 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: It 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 rise, reduced water availability, biodiversity loss, changes in soil productivity and resource scarcity.
(D) Transitional: It 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: It is 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;
(B) Corporate Governance: It 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 2024, amounts to losses of €2.5 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, the impact on Optima's annual results with balances as at 31 December 2024 amounts to losses of €0.096 million. 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 which 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 increase in deposit outflows and funding costs which would influence negatively 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., Eurobank S.A.) account for approximately 93.8% of the total assets of the banking sector, according to figures for the first half of 2024[5].

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.

[5] Source: Financial Stability Review, October 2024, Bank of Greece.

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 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 resolution of insolvency cases and pre-insolvency debt restructuring. Key changes of 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 probability 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 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 which 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 planned 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[6] 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 April 2023, the European Commission proposed amendments to the DGSD, which proposal was accepted (with additional amendments) by the European Parliament in April 2024. 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 the establishment of a European deposit guarantee scheme. The harmonisation of deposit guarantee systems throughout the EU will 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 operation 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 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 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

[6]Optima participates to: a) the HDIGFwith 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, being already 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.

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 is 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 organizations, 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%. 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%. 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 (especially in the post-COVID-19 era), Russia's invasion of Ukraine, the ongoing conflict in 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 impact on its business, financial position, operating results and prospects, and consequently those of the Group." above), (b) other financial institutions (amounting to €115,563 thousand, item "Liabilities to Financial Institutions" as at 31 December 2024), and (c) its available equity (amounting to €620,299 thousand as at 31 December 2024).

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.

Customer deposits (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 €4,643,412 thousand or at

a percentage of 83.80% of its assets as at 31 December 2024 showing an upward trend from €3,191,804 thousand or at a percentage of 82.51% of its assets as at 31 December 2023, €2,177,209 thousand or at a percentage of 83.51% of its assets as at 31 December 2022, €1,346,727 thousand as at 31 December 2021 or at a percentage of 82.37% of its assets and €754,281 thousand or at a percentage of 75.42% as at 31 December 2020.

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 organizations, 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.

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. In accordance with the 5 July 2024 decision of the Credit and Insurance Committee of the Bank of Greece ("Determination of supervisory requirements for the credit institution "Optima bank A.E." based on the Supervisory Examination and Evaluation Procedure (EDEA)" the Issuer is obliged to maintain individually and on a consolidated basis a total capital requirement EDEA ("**Total SREP Capital Ratio – TSCR**") of 10.10% and overall capital requirement ("**Overall Capital Ratio – OCR**") of 12.60%.

The same decision requires the Group to maintain additional capital of 0.5%, in addition to the total capital requirements of EDEA and the capital safety reserves, as Pillar 2 Capital Guidance which will be covered by capital of common shares of the Tier 1 (CET1).

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

(A) the total capital requirements of Pillar I amounting to 8% 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 2.10% 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% 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% plus EDEA's total capital requirements and safety reserves.

As of 31 December 2024 the Group and the Issuer need to maintain on a continuous basis the following ratios:

- CET 1 ratio: 8.68%
- TIER 1 ratio: 10.57%
- CAR ratio: 13.10%

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 Procedure (SREP)"), the additional capital requirements of Pillar II (P2R) increased to 3.06% resulting to a total SREP capital requirement (TSCR) of 11.06% and an overall capital requirement (Overall Capital Ratio - OCR) of 13.56% on an individual and consolidated basis.

The same decision requires the Group to maintain additional capital of 0.5%, in addition to the total capital requirements of EDEA and the capital safety reserves, as Pillar 2 Capital Guidance which will be covered by capital of common shares of the Tier 1 (CET1).

As of 31 March 2025 the Group and the Issuer need to maintain on a continuous basis the following ratios:

- CET 1 ratio: 9.22%
- TIER 1 ratio: 11.29%
- CAR ratio: 14.06%

These required levels may increase in the future, for example in accordance with the Supervisory Review and Evaluation Process ("**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, the Group is obliged under applicable regulations to retain a certain liquidity coverage ratio. Specifically, the liquidity coverage ratio ("**LCR**") for the Group stood at 251.44% (against the minimum

threshold: 100%) and the net stable funding ratio ("**NSFR**") stood at 124.83% (against the minimum threshold: 100%) on 31 December 2024. On 31 December 2023 the LCR was 248.88% and the NSFR was 131.83%. 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 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 BRRD Law.

The Issuer and the Group are currently not in compliance with their applicable regulatory capital requirement. If the Issuer and the Group be unsuccessful in fully implementing the remediation plan, this could have a material adverse effect on the Company's and the Group's business, results of operations and financial condition.

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 Procedure (SREP)"), the additional capital requirements of Pillar II (P2R) increased to 3.06% resulting to a total SREP capital requirement (TSCR) of 11.06% and an overall capital requirement (Overall Capital Ratio - OCR) of 13.56% on an individual and consolidated basis. The same decision requires the Group to maintain additional capital of 0.5%, in addition to the total capital requirements of EDEA and the capital safety reserves, as Pillar 2 Guidance, to be covered by CET1 Capital in the form of common shares.

As at 31 March 2025, the Issuer and the Group were not in compliance with the total capital requirement following the above decisions. The Issuer and the Group had a Total Regulatory Capital Ratio of 13.42 per cent. which is 0.64 per cent below the CAR ratio requirement of 14.06%. The Issuer and the Group are therefore required to raise additional capital in order to meet their revised regulatory requirements. As a result, the Issuer and the Group agreed with the Bank of Greece to undertake the issuance of EUR 150 million of Tier 2 capital, which will enhance the Issuer and the Group's total capital ratio.

There can be no assurances that the Issuer and the Group's capital remediation plan, will be successfully implemented. Failure of the Issuer and the Group in the future to meet its capital requirements may result in the Issuer and the Group needing to seek additional financing through state aid and/or Optima may be subject to resolution measures under Law 4335/2015, (see "*Risk Factors - 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*"). The Issuer and the Group's failure to meet their total capital requirements could also result in the imposition of remedial actions at the direction of the Bank of Greece, as well as other discretionary sanctions.

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 May 15 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 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 Law 4261/2014. BRRD as amended by Directive 2019/879 (BRRD II) was transposed into Greek Law by Greek Law 4799/2021.

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, 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 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 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. Based on the Bank of Greece's letter with Protocol No. 29/12/02.07.2024, the MREL for Optima is set at 10,45% as a percentage of the Total Risk Exposure Amount (TREA) and 3% as a percentage of the Large Exposure Measure (LRE). The MREL ratios shall apply from 2 July 2024 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 of 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 of 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.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME.

General risks relating to a particular issue of Notes.

Any Notes issued under the Programme may be subjected in the future to the bail-in resolution tool or to the application of other resolution tools 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 and BRRD II into Greek law granted increased powers to the competent resolution authority, which for the Issuer is the Board of the SRM, for the imposition of resolution measures to failing or likely-to-fail credit institutions or their parent financial holding company, as further described in "*Regulatory Considerations*".

These measures include the bail-in tool, through which a credit institution or its parent financial holding company subjected to resolution may be recapitalised either by way of the permanent write-down or the conversion of some or all of its liabilities (including Notes issued under the Programme) into common shares. 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 principle (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" principle 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.

Any Notes issued under the Programme may be subject to the exercise of the resolution measures. Exercise of such measures could involve, *inter alia*: transferring the relevant Notes to another entity notwithstanding any restrictions on transfer; delisting the relevant Notes; amending or altering the maturity of the relevant Notes; amending or altering the date on which interest becomes payable under the relevant Notes, including by suspending payments under the relevant Notes for a temporary period; or 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 such Notes being written down to zero.

Moreover, the conditions for the HFSF granting precautionary recapitalisation support include, among other things, the imposition, by virtue of a Cabinet Act, pursuant to article 6a of the HFSF Law, of mandatory burden sharing measures on the holders of capital instruments and other liabilities of the credit institution or, to the extent applicable, parent holding company receiving such support ("**Mandatory Burden Sharing Measures**"). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors 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 concerned, such that its equity position becomes zero. Any Tier 2 Notes and Senior Non-Preferred Notes issued under the Programme are subject to the above provisions of article 6a of the HFSF Law. If the Issuer were to receive precautionary financial support from the HFSF in the future and its equity position were negative, there can be no assurance that the Tier 2 Notes and Senior Non-Preferred Notes would not be subjected to write- down as a result of the Mandatory Burden Sharing Measures.

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 a Noteholder losing some or all of the value of their investment in such Notes.

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 a credit institution or parent financial holding company may be subject to resolution and the application of the relevant powers of the competent resolution authority are set out in articles 32 and 33 of Greek Law 4335/2015, respectively, reflecting the provisions of article 32 of the BRRD and article 1, paragraph 11 of BRRD II, respectively. Such conditions include the determination by the resolution authority that: (a) the entity concerned is failing or is likely to fail; (b) no reasonable prospect exists that any alternative private sector measures (including the write-down) would prevent the failure; 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 (within the meaning of article 145 of Greek Law 4261/2014) of the credit institution or, to the extent applicable, parent financial holding company. In addition, even where a parent financial holding company does not meet the aforementioned conditions for resolution, the competent resolution authority may nevertheless take resolution action with regard to such parent financial holding company where all of the following conditions are fulfilled:

(a) such parent financial holding company is a resolution entity;

(b) one or more of the subsidiaries of such parent financial holding company that are institutions, but not resolution entities, comply with the aforementioned conditions for resolution stipulated in Article 32 and 33 of Greek Law 4335/2015 as amended and in force;

(c) the assets and liabilities of the subsidiaries referred to in paragraph (b) above are such that the failure of those subsidiaries threatens the resolution group as a whole, and resolution action with regard to the parent financial holding company is necessary either for the resolution of such subsidiaries which are institutions or for the resolution of the relevant resolution group as a whole.

Such conditions, however, are not further specified in the applicable law, and very limited precedent as to their application exists, so whether the conditions have been complied with is left to the determination and discretion of the competent resolution authority. Such uncertainty may impact on the market perception as to whether a credit institution or parent financial holding company meets such conditions or not and, as such, 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 BRRD 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 any 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).

Certain 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, as amended pursuant to the BRRD II and transposed into Greek law, contemplates that Tier 2 Notes, Senior Preferred Notes and Senior Non-Preferred 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 Issuer and its subsidiaries and subsidiary undertakings from time to time, the SRB, in co-operation with the competent resolution authority, may write-down capital instruments and eligible liabilities (including Tier 2 Notes, Senior Preferred Notes and Senior Non-Preferred Notes) and/or convert them into shares or other instruments of ownership. The taking of any such action under the BRRD 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 any Notes.

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 relevant Notes.

Risks related to the structure of a particular issue of Notes.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Each of the risks highlighted below could adversely affect the trading price of any Notes or the rights of investors under any Notes and, as a result, investors could lose some or all of their investment. Set out below is a description of the most common such features:

An investor in Tier 2 Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency or the failure of the Issuer to satisfy the solvency condition set out in Condition 4.

If, in the case of any particular Tranche of Notes, the applicable Pricing Supplement specifies that the Notes are Tier 2 Notes, in the event of bankruptcy, moratorium of payments, insolvency, dissolution, liquidation or special liquidation within the meaning of article 145 of Greek Law 4261/2014 of the Issuer, the Issuer will be required to pay the Senior Creditors of the Issuer (to Tier 2 Notes) in full before it can make any payments on the relevant Tier 2 Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to Senior Creditors of the Issuer (to Tier 2 Notes) to pay amounts due under the relevant Tier 2 Notes.

Subject to any mandatory provisions of law, the claims of holders of the relevant Tier 2 Notes will be subordinated to the claims of Senior Creditors of the Issuer (to Tier 2 Notes) in that, in the event of the winding up or special liquidation within the meaning of article 145 of Greek Law 4261/2014 of the Issuer, payments of principal and interest in respect of the relevant Tier 2 Notes will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the relevant Tier 2 Notes at such time except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. In the case of dissolution, liquidation, special liquidation within the meaning of article 145 of Greek Law 4261/2014 and/or bankruptcy (as the case may be and to the extent applicable) of the Issuer, the holders of the relevant Tier 2 Notes will only be paid by the Issuer after all Senior Creditors of the Issuer (to Tier 2 Notes) have been paid in full, and the holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances. Any actual or perceived risk that the Issuer is not solvent (as described above) may affect the market value or liquidity of the relevant Tier 2 Notes.

There is no restriction on the amount of securities or other liabilities that the Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Tier 2 Notes. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of the relevant Tier 2 Notes during a winding-up or special liquidation within the meaning of article 145 of Greek Law 4261/2014 of the Issuer and may limit the Issuer's ability to meet its obligations under the relevant Tier 2 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 Tier 2 Notes or Additional Tier 1 capital securities) shall rank lower than any claim that does not result from such an instrument. If any Additional Tier 1 or Tier 2 instruments 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 the Greek BRRD Law such that they rank ahead of any Tier 2 instruments (including Tier 2 Notes) which continue to qualify in full for inclusion in the own funds instruments of the Issuer. The operation of the Greek BRRD Law may therefore reduce the amount recoverable by Noteholders on a winding-up or special liquidation within the meaning of article 145 of Greek Law 4261/2014 of the Issuer.

Although Tier 2 Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a significant risk that an investor in Tier 2 Notes will lose all or some of its investment in the event that the Issuer becomes insolvent. Furthermore, pursuant to the HFSF Law, in certain circumstances where a credit institution or, to the extent applicable, parent financial holding company has been unable to cover a capital shortfall through voluntary measures, the Issuer's liability as Issuer in respect of Tier 2 Notes may mandatorily be converted into ordinary shares or may be written down and cancelled in part or in full as described in "*Any Notes issued under the Programme may be subjected in the future to the bail-in resolution tool or to the application of other resolution tools 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*" and "*Certain 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*".

Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 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 Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes, except in the case that an order is made or an effective resolution is passed for the dissolution and winding-up of the Issuer, as provided in the Conditions. Accordingly, in the event that any payment on the Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes is not made when due, each Noteholder will have a claim only for amounts then due and payable on their Notes and, as provided for in the Conditions, a right to institute proceedings for the dissolution and winding-up of the Issuer. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

In addition, as mentioned in "*Any Notes issued under the Programme may be subjected in the future to the bail-in resolution tool or to the application of other resolution tools by the competent resolution authority, and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result into their write-down in full*", the Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD and BRRD II, as transposed into Greek law. 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 and/or applicable Greek 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 applicable provisions of the BRRD and Greek 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's obligations under Senior Non-Preferred Notes rank junior to its Senior Creditors (to Senior Non-Preferred Notes).

As provided under Condition 3(b)(iv), the rights of the holders of any Senior Non-Preferred Notes will rank junior to present and future obligations of the Issuer in respect of Senior Creditors of the Issuer (to Senior Non-Preferred Notes).

There is no restriction on the amount of securities or other liabilities that the Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Senior Non-Preferred Notes. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Senior Non-Preferred Notes during special liquidation (within the meaning of article 145 of Greek Law 4261/2014) of the Issuer and may limit the Issuer's ability to meet its obligations under the Senior Non-Preferred Notes.

Although Senior Non-Preferred Notes may pay a higher rate of interest than comparable Notes which benefit from a higher or a preferential ranking, there is a real (and more probable) risk that an investor in Senior Non- Preferred Notes will lose all or some of its investment should the Issuer become insolvent. Furthermore, pursuant to Greek Law 3864/2010, as amended and in force, in certain circumstances where a credit institution or, to the extent applicable, parent financial holding company has been unable to cover a capital shortfall through voluntary measures, the Issuer's liability as Issuer in respect of Senior Non-Preferred Notes may mandatorily be converted into ordinary shares or may be written down and cancelled in part or in full.

The obligations of the Issuer under the Notes rank (at least) junior to creditors having Privileged Claims in the case of special liquidation under Greek law.

Certain obligations of Greek credit institutions (including the Issuer), such as obligations *vis-à-vis* the Greek state or, in the case of credit institutions only, obligations of eligible deposits (within the meaning of Greek Law 4370/2016) exceeding the protection amount of the deposit guarantee scheme enjoy a privileged ranking in the case of special liquidation of entity concerned by virtue of the provisions of article 145a of Greek banking Law 4261/2014, as in force, on special liquidation ("**Privileged Claims**"). The claims of Noteholders against the Issuer will rank (at least) junior to Privileged Claims in the case of a special liquidation of the Issuer. Thus, if Privileged Claims exist against the Issuer, there is a risk that an investor in the Notes will lose all or some of its investment should the Issuer become subject to special liquidation.

The Notes may be redeemed prior to maturity.

The Notes may be redeemed, as set out in the Conditions (including, without limitation, the conditions to redemption specified therein), at the option of the Issuer in certain circumstances, including:

- the occurrence of one or more of the tax events described in Condition 6(b);
- (in the case of Tier 2 Notes only) if applicable, upon the occurrence of a Capital Disqualification Event as described in Condition 6(c);
- (in the case of Tier 2 Notes, Senior Non-Preferred Notes and Senior Preferred Notes only) if applicable, an MREL Disqualification Event as described in Condition 6(d);
- if applicable, upon the occurrence of on an Optional Redemption Date as described in Condition 6(e); or
- if Clean-up Call Option is applicable, the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of a Series of Notes having been redeemed or purchased and subsequently cancelled pursuant to Condition 6(h).

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 those 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 redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate 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.

Early redemption or purchase or substitution or variation or modification of the Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes may be restricted.

Any early redemption or purchase or substitution or variation or modification of Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes is subject to (i) the Issuer giving notice to the Relevant Resolution Authority (in the case of Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes that are MREL- Eligible Liabilities) and/or the Relevant Regulator (in the case of Tier 2 Notes) and such Relevant Resolution Authority and/or Relevant Regulator (as the case may be) granting prior permission to redeem or purchase or substitute or vary or modify the relevant Notes, in each case to the extent and in the manner required by, in the case of Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes that are MREL-Eligible Liabilities, the MREL Requirements, and in the case of Tier 2 Notes, the Capital Regulations, and (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase or substitution or variation or modification, as applicable, as set out in, in the case of Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes that are MREL-Eligible Liabilities, the MREL Requirements, and in the case of Tier 2 Notes, the Capital Regulations, in each case as provided in Condition 6(l) and Condition 6(m), as applicable.

As any early redemption, purchase, substitution, variation or modification of any such Notes will be subject to the prior permission of the Relevant Resolution Authority and/or the Relevant Regulator (as applicable),

the outcome may not necessarily reflect the commercial intention of the Issuer or the commercial expectations of the holders of those Notes, and this may have an adverse impact on the market value of the relevant Notes.

The Notes may be subject to Substitution and Variation provisions.

If, in the case of any Series of Notes, "Substitution and Variation" is specified as being applicable in the relevant Pricing Supplement and an MREL Disqualification Event or Capital Disqualification Event (in either case, if specified as being applicable in the applicable Pricing Supplement) or any of the events described in Condition 6(b) has occurred and is continuing (in each case to the extent applicable to the relevant Notes), or in order to ensure the effectiveness and enforceability of Condition 18, then the Issuer may, subject as provided in Conditions 6(l), 6(m) and 6(n) of the Notes and without the need for any consent of the Noteholders or the Couponholders, substitute all (but not some only) of such Series of Notes for, or vary the terms of, such Series of Notes, including changing the governing law of Condition 18 so that the Notes remain or become Qualifying Notes.

No assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences (including the imposition of indirect taxes or fees) of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences (including the imposition of indirect taxes or fees) for them of holding such Notes prior to such substitution or variation. While Qualifying Notes must contain terms that are not materially less favourable to holders of the relevant Series of Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognised standing) than the Notes that are subject to the substitution or variation, there can be no assurance that the terms of any Qualifying Notes will in fact be viewed by the market as equally favourable to Noteholders, or that such 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.

The terms of the Senior Preferred Notes, Senior Non-Preferred Notes and the Tier 2 Notes contain a waiver of set-off right.

Each holder of a Senior Preferred Note, Senior Non-Preferred Note or a Tier 2 Note unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Senior Preferred Note, Senior Non- Preferred Note or Tier 2 Note, as the case may be. Accordingly, Noteholders will not be entitled to set off (or effect any of the other remedies described above) the Issuer's obligations to them under their Notes against obligations they owe to the Issuer.

Limitation on gross-up obligation under the Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes (collectively, "Limited Gross-up Notes").

The obligation under Condition 10 to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of Limited Gross-up Notes applies only to payments of interest and not to payments of principal or premium (as applicable). As such, the Issuer would not be required to pay any additional amounts under the terms of any Limited Gross-up Notes to the extent any withholding or deduction applied to payments of principal or premium (as applicable). Accordingly, if any such withholding or deduction were to apply to any payments of principal or premium (as applicable) under any Limited Gross-up Notes, Noteholders may receive less than the full amount of principal or premium (as applicable) due under such 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 Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate ("**EURIBOR**")) have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. 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 of benchmarks

of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Similarly, Regulation (EU) 2016/1011, as it forms part of domestic law by virtue of the EUWA, as amended (the "**UK Benchmarks Regulation**"), applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to or referencing a benchmark – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the relevant benchmark. They may may also have the effect of (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. 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, any Notes linked to, referencing or otherwise dependent (in whole or in part) upon, a benchmark.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Notes, Benchmark Replacement is specified in the applicable Pricing Supplement as being applicable or (ii) in the case of Reset Notes, Benchmark Replacement is specified in the applicable Pricing Supplement as being applicable and the Reset Reference Rate is specified as Mid-Swap Rate in the applicable Pricing Supplement, such fall-back arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may 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 shall be determined by the relevant Independent Adviser or the Issuer (as applicable) and 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 relevant 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). Such Adjustment Spread may be zero.

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.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period or the Reset Period (adjusted as set out in the Conditions), or the sum (converted as set out in the definition of "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest" (as applicable)) of the last observable mid-swap rate with an equivalent term and currency to the relevant Reset Reference Rate which appeared on the Relevant Screen Page and the First Margin or Subsequent Margin (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period or a Reset Period (as applicable).

Any such consequences could have a material adverse effect on the value of, and return on, any such 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 relevant Floating Rate Notes or Reset Notes, or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset 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:

(1) 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 relevant Notes as (a) in the case of Tier 2 Notes, Tier 2 Capital of the Issuer and/or the Group, and (b) in the case of Tier 2 Notes, Senior Non-Preferred Notes or Senior Preferred Notes, MREL Eligible Liabilities (for example, if such amendment could be considered as being the introduction of an incentive to redeem the relevant Notes); and/or

(2) in the case of Senior Non-Preferred Notes and Senior Preferred Notes only, 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 result in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a benchmark could have an effect on the value of Notes which are linked to a benchmark, investors should be aware that they face the risk that any changes to the relevant benchmark may have a material adverse effect on the value of, and the amount payable under, the Notes.

The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payments on an investment in Reset Notes and could affect the market value of Reset Notes.

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the Rate of Interest will be reset to the sum of the relevant Reset Reference Rate and the relevant margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could adversely affect the market value of an investment in the Reset Notes.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared with conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally.

Set out below is a description of material risks relating to the Notes generally:

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

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. To the extent that Noteholders are required to be organised as a group pursuant to Greek Law 4548/2018, such law would prevent a Noteholder who holds at least one quarter of the Issuer's share capital from voting at meetings of Noteholders.

The Conditions of the Notes also provide that the Issuer may, without the consent of Noteholders, substitute another company (including any Successor in Business or Holding Company of the Issuer) as principal debtor under any Notes in its place as the Issuer, in the circumstances and subject to the conditions described in Condition 16. No assurance can be given as to the impact of any substitution of the Issuer as described above, and any such substitution could materially adversely impact the value of any Notes affected by it.

Any changes effected pursuant to Condition 16 may potentially have a material adverse effect on the market price of the Notes.

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.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such 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 its 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 19). 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 any Notes affected by it.

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.

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or a common safekeeper 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 or common safekeeper 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 relevant 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 relevant 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. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes.

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 or delivery of securities under the Notes, and the consequences of such actions under the tax laws of those countries. Please refer to the "*Taxation*" section.

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. 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 such context, Greek Law 4646/2019 enacted on 12 December 2019 and Greek Law 5045/2023 (as amended pursuant to Greek Law 5082/2024) introduced certain exemptions from Greek withholding tax on interest payments made as of 1 January 2020 and 1 July 2023, respectively, in respect of certain debt securities, such as the Notes, which are held by non-Greek tax residents and listed on certain trading venues (please refer to the "*Taxation*" section). As regards Greek tax residents, the recently enacted law 5193/2025 stipulates that the income tax on interest related to notes listed on the Athens Stock Exchange or other organised stock market within the EU or outside the EU which is supervised by a regulatory authority accredited by the International Organization of Securities Commission ("**IOSCO**"), is reduced to 5 per cent. Under the same conditions, the same rate also applies on withholding tax on interest related to listed notes. As at the date of this Offering Circular, there is no administrative guidance with respect to the documents or other information and the process that a person holding relevant Notes should provide and observe, respectively, to benefit from such exemption.

Risks related to the market generally.

Set out below is a brief description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

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

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid, and such liquidity may be sensitive to changes in financial markets. Therefore, 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, for example, (i) where a Tranche of Notes is issued to a single investor or a limited number of

investors, which may result in an even more illiquid or volatile market in such Notes, (ii) 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, or (iii) for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, existing liquidity arrangements (for example, re-purchase agreements by the Issuer) might not protect Noteholders from having to sell their Notes at substantial discount below their principal amount, in case of financial distress of the Issuer. Illiquidity may have a severely adverse effect on the market value of Notes.

Difference between the Notes and bank deposits.

An investment in the Notes may give rise to higher yields than a bank deposit. However, an investment in the Notes carries risks which are very different from the risks associated with a bank deposit, with the higher yield of the Notes generally attributable to the greater risks associated with investment in the Notes. Holders may lose all or some of their investment in the Notes.

The Notes are expected to be less liquid than bank deposits. Bank deposits are generally repayable on demand, or with notice from the depositors, whereas (except where Investor Put is specified as being applicable in the applicable Pricing Supplement) holders of the Notes have no ability to require early repayment of their investment other than in an event of default (see Condition 11 of the Conditions of the Notes). Furthermore, although the Notes are transferable, the Notes may have no established trading market when issued, and one may never develop. See "*—An active secondary market in respect of the Notes may never be established or may be illiquid, and this could adversely affect the value at which an investor could sell its 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 any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings 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 rating agency at any time.

In general, European regulated investors are restricted under 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 European Securities and Markets Authority ("**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 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 that 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. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

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:

(a) the 2023 Annual Financial Report of the Issuer (available at https://www.optimabank.gr/media/vu3nuwu5/optima_bank_2023_report_en.pdf?cb=131efc27-a5ad-4a6e-95f9-6367ccb0e65d) containing the annual consolidated financial statements for the year ending 31 December 2023 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 38 of the pdf of the 2023 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 2023 which appears on pages 95 to 103 of the pdf of the 2023 Annual Financial Report;

(iii) the board of directors annual report as at and for the financial year ended 31 December 2023 which appears on pages 6 to 37 of the pdf of the 2023 Annual Financial Report; and

(iv) the audited consolidated financial statements as at and for the financial year ended 31 December 2023 which appears on pages 3 to 10 (pages 108 to 115 of the pdf) of the 2023 Annual Financial Report. The statement of financial position appears on pages 5 and 6 (pages 110 and 111 of the pdf) , the statement of profit or loss and other comprehensive income appears on pages 3 and 4 (pages 108 and 109 of the pdf), the cash flow statement appears on pages 9 and 10 (pages 114 and 115 of the pdf), the statement of changes in equity appears on pages 7 and 8 (pages 112 and 113 of the pdf) and the notes to the financial statements appear on pages 11 to 152 (pages 116 to 257 of the pdf) of the 2023 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-bda9-001eee01e1a4) containing the annual consolidated financial statements for the year ending 31 December 2024 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 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 2025 to 31 March 2025 (available at https://www.optimabank.gr/media/w1znlo3o/optimabank_notes_full_pack_31032025_en.pdf?cb=ed992e99-352a-4096-a543-5a21ddafdc12). 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 31 of the condensed interim financial statements for the 3 months period ended on 31 March 2025.

(d) the results presentation of the Issuer for the period 1 January 2025 to 31 March 2025 (available at https://www.optimabank.gr/media/rlweoxbt/1q_2025_ir_presentation_final.pdf?cb=63639273-dfdf-46de-ae11-27095ee447ad) including the following sections:

(i) deposits evolution and breakdown on pages 5 and 21, loans evolution and breakdown on pages 4 and 20, loan book structure and rates on page 19, stage 3 cash coverage on page 25, assets under management on page 6, analysis of HQLA on page 8, net promoter score on page 10.

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, each Pricing Supplement relating to Notes admitted to trading on the Luxembourg Stock Exchange 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 free of charge.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global Note without interest coupons or talons or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Global Note**") which, in either case, will:

(i) if the Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg; and

(ii) if the Global Notes are not intended to be issued in NGN form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for, Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Global Notes are intended to be held in a manner that would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a temporary global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made outside the United States and its possessions (against presentation of the temporary global Note if the temporary global Note is not intended to be issued in NGN form) 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 Agent. Any reference in this Section "*Form of the Notes*" to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Agent.

On and after the date (the "**Exchange Date**") which is the later of (i) 40 days after the date on which any temporary global Note is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche (the "**Distribution Compliance Period**"), interests in such temporary global Note will be exchangeable (free of charge) upon request as described therein either for interests in a permanent global Note without interest coupons or talons, or for definitive Notes with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement) in each case against certification of beneficial ownership as described in the immediately preceding paragraph. The holder of a temporary global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless upon due certification exchange of the temporary Global Note is improperly withheld or refused.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

If the holder of any Notes must be organised in a group pursuant to article 63 of Greek Law 4548/2018, to the extent applicable, the Issuer shall appoint an agent of the holders of any such Notes (the "**Noteholders Agent**") in accordance with Condition 21 of the Notes below.

Payments of principal, interest (if any) or any other amounts on a 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 if the permanent global Note is not intended to be issued in NGN form) without any requirement for certification.

A permanent global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event as described therein. "**Exchange Event**" means (i) in the case of Senior Preferred Liquidity Notes, an Event of Default has occurred and is continuing or in the case of Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes, any Restricted Event of Default has occurred and is continuing, (ii) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available or (iii) at the option of the Issuer at any time. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as described above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) may give notice to the 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 Agent.

The following legend will appear on all permanent global Notes that have a maturity of more than one year (including unilateral rollovers and extensions), 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."

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of the Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of the Global Note is received by the bearer, from 8.00 p.m. (London time) on such seventh day holders of interest in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated 13 June 2025 executed by the Issuer.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] 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/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 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 domestic law by virtue of the European Union (Withdrawal) Act 2018[("**UK MiFIR**")]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[**UK MiFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA [("**UK MiFIR**")]; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any

person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]]

[**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 European Economic Area ("**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 [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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][UK MiFIR]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**Singapore SFA Product Classification**: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ['prescribed capital markets products']/['capital markets products other than prescribed capital markets products'] (as defined in the CMP Regulations 2018) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products).]

PRICING SUPPLEMENT

[Date]

OPTIMA BANK S.A.

Legal Entity Identifier (LEI): 2138008NSD1X1XFUK750

Issue of

[Aggregate Principal Amount of Tranche] [Title of Notes]
Issued under the

€500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the offering circular dated 13 June 2025 [and the supplement[s] to it dated [*date*][and [*date*]]] ([together,] the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all relevant information.

This Pricing Supplement, the Offering Circular [and the supplement[s]] [is][are] available for viewing at www.luxse.com and https://www.optimabank.gr/en/about-us/investor-relations..

[(*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.*)]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination must be €100,000 or its equivalent in any other currency*.]

1.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable]/[The Notes will be consolidated and form a single Series with [*provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26(i) below, which is expected to occur on or about [*date*]].]
2.	Specified Currency or Currencies:		[•]
3.	Aggregate Nominal Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
4.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(i)	Specified Denominations:	[•] (*N.B. Notes must have a minimum denomination of €100,000 (or equivalent)*)

			(*Note where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."*)
	(ii)	Calculation Amount:	[•] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
6.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7.	Maturity Date:		[*Fixed Rate or Reset Notes (unless adjusted) – specify date*/ *Floating rate – Interest Payment Date falling in or nearest to [specify month*]] (*N.B. If the Maturity Date is less than one year from the Issue Date, any Notes must have a minimum redemption value of €100,000 (or its equivalent in other currencies) and be sold only to professional investors (or another applicable exception from section 19 of the Financial Services and Markets Act 2000 must be available).*)
8.	Interest Basis:		[[•] per cent. Fixed Rate] [Reset Notes] [[•] month] [[EURIBOR] +/- [•] per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
9.	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•] per cent. of their nominal amount. *(N.B. In the case of Notes other than Zero Coupon Notes, the redemption must be at least 100 per cent. of the nominal amount)*
10.	Change of Interest Basis:		[Not Applicable]

			[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 15 below and identify there*]
11.	Put/Call Options:		[Not Applicable] [Investor Put] [Issuer Call] [Clean-up Call] [(further particulars specified below)]
12.	(a)	Status of the Notes:	[Senior Preferred Liquidity Notes/Senior Preferred Notes/Senior Non-Preferred Notes/Tier 2 Notes]
	(b)	[Date [Board] approval for issuance of Notes obtained:	[•] [and [•], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Rate(s) of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[[•] in each year up to and including the Maturity Date [adjusted in accordance with paragraphs 13(vii) and 13(viii) below]]
	(iii)	Fixed Coupon Amount(s):	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
	(v)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
	(vi)	Determination Date(s):	[●]/[Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
	(vii)	Business Day Convention:	[Not Applicable] [Following Business Day Convention/Preceding Business Day Convention/Modified Following Business Day Convention]
	(viii)	Business Centre(s):	[•]/[Not Applicable]
14.	Reset Note Provisions:		[Applicable/Not Applicable]

		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Initial Rate of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	First Margin:	[+/-][•] per cent. per annum
(iii)	Subsequent Margin:	[[+/-][•] per cent. per annum] [Not Applicable]
(iv)	Interest Payment Date(s):	[[•] in each year up to and including the Maturity Date/[specify date] [adjusted in accordance with paragraphs 14(xix) and (xx) below]]
(v)	Fixed Coupon Amount to (but excluding) the First Reset Date:	[•] per Calculation Amount
(vi)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]][Not Applicable]
(vii)	First Reset Date:	[•]
(viii)	Second Reset Date:	[•] /[Not Applicable]
(ix)	Subsequent Reset Date(s):	[•] [and [•]] [Not Applicable]
(x)	Relevant Screen Page:	[•]
(xi)	Reset Reference Rate:	[Mid-Swap Rate/CMT Rate/Reference Bond]
(xii)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
(xiii)	Mid-Swap Floating Leg Frequency:	[•]
(xiv)	First Reset Period Fallback Yield:	[•]/[Not Applicable] (*Only applicable where the Reset Reference Rate is CMT Rate or Reference Bond*)
(xv)	Fallback Relevant Time:	[•]/[Not Applicable] (*Only applicable where the Reset Reference Rate is CMT Rate*)
(xvi)	Benchmark Frequency:	[•]
(xvii)	Day Count Fraction:	[30/360 or 360/360 or Actual/Actual (ICMA)]
(xviii)	Determination Date(s):	[[•] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*)
(xix)	Business Day Convention:	[Not Applicable]

			[Following Business Day Convention/Preceding Business Day Convention/Modified Following Business Day Convention]
	(xx)	Business Centre(s):	[•]/[Not Applicable]
	(xxi)	Calculation Agent:	[•]
15.	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining* *subparagraphs of this paragraph*)
	(i)	Specified Period(s)/Specified Interest Payment Dates:	[•]/[subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to any adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
	(iii)	Additional Business Centre(s):	[•]/[Not Applicable]
	(iv)	Provisions in relation to Screen Rate Determination:	
		• Reference Rate:	[•] month [[currency] EURIBOR]/[*specify other Reference Rate*] (*N.B.: Either EURIBOR or other Reference Rate although additional information is required if other*)
		• Interest Determination Date(s):	[•] [Second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period] [First day of each Interest Period] [Second day on which T2 is open prior to the start of each Interest Period]
		• Specified Time	[•] (*11 a.m. (Brussels time) in the case of EURIBOR*)
		• Relevant Financial Centre	[•] *(Brussels in the case of EURIBOR)*
		• Relevant Screen Page:	[•] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(v)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall b calculated using Linear Interpolation (*specify for each short or long interest period*)]

	(vi)	Margin(s):	[+/-] [ ] per cent. per annum
	(vii)	Minimum Rate of Interest:	[[ ] per cent. per annum] / [Not Applicable]
	(viii)	Maximum Rate of Interest:	[[ ] per cent. per annum] / [Not Applicable]
	(ix)	Day Count Fraction:	[Actual/Actual (ISDA) or Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond basis 30E/360 (ISDA)] (*See Condition 5 for alternatives*)
16.	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
17.	Benchmark Replacement:		[Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION, SUBSTITUTION AND VARIATION

18.	Notice periods for Condition 6(b) [and Condition 6[(c)/(d)]]:		Minimum period: [•] days Maximum period: [•] days
19.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount/Make-Whole Redemption Amount] [Not Applicable]
	(iii)	Make-Whole Reference Bond:	[[•]/[Not Applicable]
	(iv)	Quotation Time:	[•]
	(v)	Redemption Margin:	[[•] per cent.]/[Not Applicable]
	(vi)	Reference Screen Page:	[•]

	(vii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[•] per Calculation Amount] [Not Applicable]
		(b) Maximum Redemption Amount:	[•] per Calculation Amount] [Not Applicable]
	(viii)	Notice periods:	Minimum period: [•] days Maximum period: [•] days
20.	Capital Disqualification Event (Condition 6(c)):		[Applicable/Not Applicable]
21.	MREL Disqualification Event (Condition 6(d)): *[If Applicable:]* MREL Disqualification Event Effective Date (Condition 6(d):		[Applicable/Not Applicable] [•]
22.	Clean-up Call Option:		[Applicable/Not Applicable]
	(i)	Clean-up Call Minimum Percentage:	[As per the Conditions/*specify*]
	(ii)	Clean-up Call Option Amount:	[•] per Calculation Amount
	(iii)	Notice periods:	[Minimum period: [•] days] [Maximum period: [•] days]
	(iv)	[Clean-up Call Effective Date:	[•]] *(Only applicable to Tier 2 Notes)*
23.	Investor Put:		[Applicable/Not Applicable] (Applicable only to Senior Preferred Liquidity Notes. *If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount:	[•] per Calculation Amount
	(iii)	Notice periods:	Minimum period: [•] days Maximum period: [•] days
24.	Final Redemption Amount:		[•] per Calculation Amount
25.	Early Redemption Amount payable on redemption for taxation reasons[, on a Capital Disqualification Event][, on an MREL Disqualification Event] or on event of default:		[As per Condition 6/[•] per Calculation Amount]
26.	Substitution and Variation:		[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	
	(i) Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] *(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including in excess thereof up to and including [•]]."*)
	(ii) New Global Note:	[Yes][No]
28.	Additional Financial Centre(s):	[Not Applicable]/[•]] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(iii) relates*)
29.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]/[No]
30.	Other relevant Terms and Conditions (in case the Notes are issued in a form not contemplated by the Terms and Conditions):	[*Specify variations to the Terms and Conditions, if any* *(N.B.: Where Notes are to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, these variations shall be limited to the features of the interest and redemption basis.)*]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Optima bank S.A.:

By: .....
Duly Authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading:	[Not Applicable][Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from [•].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*) (*Notes may not be listed or admitted to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II.)*
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [[*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]]. [Each of [*defined terms*] is established in the European Union/United Kingdom and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. – *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Offering Circular.)]

4. **YIELD** (Fixed Rate Notes Only)

Indication of yield:	[ ]/[Not Applicable]

5. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer:	[See ["*Use of Proceeds*"] in the Offering Circular/*give details*] [Green Bonds – [An amount equal to the net proceeds from the issue of the Notes is intended to be used for the purposes of the finance and/or refinance, in whole or in part, of Eligible Green Assets.]
(ii)	Estimated net proceeds:	[ ]

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI Code:	[[See/[[*include code*], as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[ ]]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[•]/[Not Applicable]
(viii)	Name of Noteholders Agent (if any):	[•]/[Not Applicable]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "Yes" simply means which would allow Eurosystem that the Notes are intended upon issue to be eligibility: deposited with one of the ICSDs as common safe-keeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "No" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe- keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

7. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/[ ]]
(iii)	Date of [Subscription] Agreement:	[ ]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/[ ]]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/[ ]]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified.* *If the Notes may constitute "packaged" products, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified.* *If the Notes may constitute "packaged" products, "Applicable" should be specified.)*
(ix)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]
(x)	Additional Selling Restrictions:	(*Include any additional selling restrictions*)

8. **EU BENCHMARKS REGULATION**

Article 29(2) statement on benchmarks:	[Not Applicable] [Applicable: Amounts payable under the Notes are calculated by reference to [*insert name[s] of benchmark(s)*], which [is/are] provided by [*insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark*]. [As at the date of this Pricing Supplement, [*insert name[s] of the administrator[s]*] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the "**BMR**")].] [*repeat as necessary*]]

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the "**Conditions**") which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, each definitive Note will have endorsed thereon or attached thereto such Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified, complete the following Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each global Note and each definitive Note. Reference should be made to "Form of the Notes" and "Applicable Pricing Supplement" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series of notes issued by Optima bank S.A. as issuer (the "**Issuer**"), the notes of such Series being hereinafter called the "**Notes**", which expression shall mean (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a global Note and (iii) any global Note issued in accordance with a Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto) dated 13 June 2025 and made between the Issuer and The Bank of New York Mellon, London Branch in its capacity as Issuing and Principal Paying Agent (the "**Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such and a "**Paying Agent**", together with any additional or successor paying agents appointed in accordance with the Agency Agreement, the "**Paying Agents**").

The Notes and the Coupons (each as defined below) have the benefit of a deed of covenant (the "**Deed of Covenant**", which expression shall include any amendments or supplements thereto) dated 13 June 2025 executed by the Issuer in relation to the Notes. A copy of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg (each as defined below).

Interest bearing definitive Notes will (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The applicable final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached hereto or endorsed hereon which complete these Conditions for the purposes of this Note. References herein to "**applicable Pricing Supplement**" are to Part A of the Pricing Supplement attached hereto or endorsed hereon.

The Notes shall be issued under the provisions of Articles 59 to 74 (inclusive) of Law 4548/2018 and Article 14 of Law 3156/2003, in each case as amended and/or restated from time to time (together, the "**Greek Bond Laws**").

If the holder of any Notes must be organised in a group pursuant to the applicable provisions of the Greek Bond Laws, to the extent applicable, the Issuer shall appoint an agent of the holders of the relevant Notes (the "**Noteholders Agent**") in accordance with Condition 21 of the Notes below. If no such Noteholders Agent in respect of an issue of Notes is appointed, any references to a Noteholders Agents or a Noteholders Agency Agreement in these Conditions shall not be relevant in respect of such Notes. As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) have terms and conditions which are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Agent and the other Paying Agents and of the Noteholders Agent. Copies of any document required to be so available by these Conditions shall be provided by email by the Paying Agents to Noteholders, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). If the Notes are to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, the applicable Pricing Supplement will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

Words and expressions defined in the Agency Agreement or the Deed of Covenant or which are used in the applicable Pricing Supplement shall have the same meanings where used in these terms and conditions (the "**Conditions**") unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement or the Deed of Covenant and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, "**euro**" means the 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

The Notes are in bearer form in the currency (the "**Specified Currency**") and the denomination(s) (the "**Specified Denomination(s)**") specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may (i) bear interest calculated by reference to one or more fixed rates of interest (such Note, a "**Fixed Rate Note**"), (ii) bear interest calculated by reference to, in the case of an initial period, an initial fixed rate of interest and, thereafter, the applicable fixed rate of interest that has been determined pursuant to the reset provisions contained in these Conditions (such Note, a "**Reset Note**"), (iii) bear interest calculated by reference to one or more floating rates of interest (such Note, a "**Floating Rate Note**"), (iv) be issued on a non-interest bearing basis and be offered and sold at a discount to its nominal amount (such Note, a "**Zero Coupon Note**") or (v) have an interest rate determined on the basis of a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be a Senior Preferred Liquidity Note, a Senior Preferred Note, a Senior Non-Preferred Note or a Tier 2 Note, depending upon the Status of the Notes shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, any Paying Agent and the Noteholders Agent shall (subject as provided below) be entitled to deem and treat (and no such person will be liable for so deeming and treating) the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note (including Notes issued in new global note ("**NGN**") form, as specified in the applicable Pricing Supplement) held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error)

shall be treated by the Issuer, the Agent, any other Paying Agent and the Noteholders Agent as the holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Agent, any other Paying Agent and the Noteholders Agent as the holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be. Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent and specified in the applicable Pricing Supplement.

2. **STATUS OF THE SENIOR PREFERRED LIQUIDITY NOTES AND SENIOR PREFERRED NOTES; NO SET-OFF (SENIOR PREFERRED NOTES)**

(a) This Condition 2 only applies to Notes which are specified as Senior Preferred Liquidity Notes or Senior Preferred Notes in the applicable Pricing Supplement. Condition 2(c) applies to Senior Preferred Notes only. References in this Condition 2 to "Notes", "Coupons" and "holders" shall be construed accordingly.

(b) Subject to any mandatory provisions of law, the Notes and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank: (A) *pari passu* without any preference among themselves; (B) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law) in terms of ranking compared with the Notes; and (C) in priority to Junior Liabilities (to Senior Preferred Notes and Senior Preferred Liquidity Notes).

(c) Subject to applicable law, no holder of any Senior Preferred Notes may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred Notes or thereto, and each holder shall, by virtue of its subscription, purchase or holding of any Senior Preferred Note, be deemed to have waived irrevocably all such rights of set-off. Notwithstanding the provision of the previous sentence, to the extent that any set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a holder arising under or in connection with the Senior Preferred Notes; and (z) any amount owed to the Issuer by such holder, such holder will immediately transfer such amount which is set off to the Issuer or, in the event of its special liquidation within the meaning of article 145 of Greek Law 4261/2014, winding up or dissolution, the special liquidator, administrator or other relevant insolvency official of the Issuer, to be held on trust for or on behalf and in the name of (as applicable) the Senior Creditors of the Issuer (to Senior Preferred Notes) (as defined below).

(d) The Senior Preferred Notes are intended to be MREL-Eligible Liabilities (as defined below).

As used in these Conditions, the following terms have the following meanings:

"**Additional Tier 1 Capital**" has the meaning given in the Capital Regulations from time to time.

"**Junior Liabilities (to Senior Preferred Notes** and Senior Preferred Liquidity Notes**)**" means present and future claims in respect of any obligations of the Issuer which rank or are expressed to rank junior to the Notes including (without limitation) in respect of (A) any Senior Non-Preferred Liabilities (as defined below), (B) any Tier 2 Notes issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Tier 2 Notes issued by the Issuer), (C) any Additional Tier 1 Capital issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Additional Tier 1 Capital issued by the Issuer) and (D) the share capital of the

Issuer and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any class of the share capital of the Issuer.

"**MREL Requirements**" means, at any 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 Relevant Regulator 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;

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

"**Senior Creditors of the Issuer (to Senior Preferred Notes and Senior Preferred Liquidity Notes)**" means creditors of the Issuer who are unsubordinated creditors of the Issuer whose claims rank or are expressed to rank in priority (including creditors in respect of obligations that may rank higher in priority by mandatory provisions of applicable law) to the claims of the holders of Senior Preferred Liquidity Notes and Senior Preferred Notes (whether only in the winding-up or special liquidation within the meaning of article 145 of Greek Law 4261/2014 of the Issuer or otherwise).

"**Senior Non-Preferred Liabilities**" means any present and future claims in respect of unsecured obligations of the Issuer which meet the requirements of article 145A paragraph 1(i) of Greek Law 4261/2014, as applicable, or which rank by law or are expressed to rank *pari passu* with such claims.

"**set-off**" means set-off, netting, counterclaim, abatement, to the extent applicable, or other similar remedy.

3. **STATUS OF SENIOR NON-PREFERRED NOTES; NO SET-OFF**

(a) This Condition 3 only applies to Notes which are specified as Senior Non-Preferred Notes in the applicable Pricing Supplement. References in this Condition 3 to "Notes", "Coupons" and "holders" shall be construed accordingly.

(b) The Notes and any relative Coupons are intended to constitute Senior Non-Preferred Liabilities and, subject to any mandatory provisions of law, constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) at least *pari passu* with all other Senior Non-Preferred Liabilities;

(iii) in priority to Junior Liabilities (to Senior Non-Preferred Notes) (as defined below); and

(iv) junior to present and future obligations of the Issuer in respect of Senior Creditors of the Issuer (to Senior Non-Preferred Notes).

(c) Subject to applicable law, no holder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or thereto, and each holder shall, by virtue of its subscription, purchase or holding of any Note, be deemed to have waived irrevocably all such rights of set-off. Notwithstanding the provision of the previous sentence, to the extent that any set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a holder arising under or in connection with the Notes; and (z) any amount owed to the Issuer by

such holder, such holder will immediately transfer such amount which is set off to the Issuer or, in the event of its special liquidation within the meaning of article 145 of Greek Law 4261/2014, winding up or dissolution, the special liquidator, administrator or other relevant insolvency official of the Issuer, to be held on trust for or on behalf and in the name of (as applicable) the Senior Creditors of the Issuer (to Senior Non-Preferred Notes).

As used in these Conditions, the following terms have the following meanings:

"**Junior Liabilities (to Senior Non-Preferred Notes)**" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank junior to the Notes, including (without limitation) in respect of (A) any Tier 2 Notes issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Tier 2 Notes issued by the Issuer), (B) any Additional Tier 1 Capital issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Additional Tier 1 Capital issued by the Issuer) and (C) the share capital of the Issuer and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any class of the share capital of the Issuer.

"**Senior Creditors of the Issuer (to Senior Non-Preferred Notes)**" means creditors of the Issuer whose claims rank or are expressed to rank in priority to the claims of the holders of any Senior Non-Preferred Notes, including (without limitation) any Senior Creditors of the Issuer (to Senior Preferred Notes and Senior Preferred Liquidity Notes) and the holders of any Senior Preferred Liquidity Notes and Senior Preferred Notes.

4. STATUS OF TIER 2 NOTES; NO SET-OFF

(a) This Condition 4 only applies to Notes which are specified as Tier 2 Notes in the applicable Pricing Supplement. References in this Condition 4 to "Notes", "Coupons" and "holders" shall be construed accordingly.

(b) Subject to any mandatory provisions of law, the Notes and any relative Coupons constitute direct, unsecured and subordinated obligations of the Issuer which will at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) in priority to present and future claims in respect of obligations of the Issuer in respect of Junior Liabilities (to Tier 2 Notes) (as defined below); and

(iii) junior to the claims of Senior Creditors of the Issuer (to Tier 2 Notes) (as defined below).

The claims of the holders will be subordinated to the claims of Senior Creditors of the Issuer (to Tier 2 Notes) (as defined below) in the event of the winding up or special liquidation within the meaning of article 145 of Greek Law 4261/2014 of the Issuer, payments of principal and interest in respect of the Notes will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Notes at such time except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent to the extent that it can pay principal and interest in respect of the Notes and still be able to pay its outstanding debts to Senior Creditors of the Issuer (to Tier 2 Notes), which are due and payable.

In the case of dissolution, liquidation, special liquidation within the meaning of article 145 of Greek Law 4261/2014 and/or bankruptcy (as the case may be and to the extent applicable) of the Issuer, the holders will only be paid by the Issuer after all Senior Creditors of the Issuer (to Tier 2 Notes) have been paid in full and the holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer 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 Tier 2 Notes, creates rights for Senior Creditors of the Issuer (to Tier 2 Notes).

(c) Subject to applicable law, no holder of any Notes may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or thereto, and each holder shall, by virtue of its subscription, purchase or holding of any Note, be deemed to have waived irrevocably all such rights of set-off. Notwithstanding the provision of the previous sentence, to the extent that any set-off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a holder arising under or in connection with the Notes; and (z) any amount owed to the Issuer by such holder, such holder will immediately transfer such amount which is set off to the Issuer or, in the event of its winding up, dissolution or special liquidation within the meaning of article 145 of Greek Law 4261/2014, the liquidator, special liquidator, administrator or other relevant insolvency official of the Issuer, to be held on trust for or on behalf and in the name of (as applicable) the Senior Creditors of the Issuer (to Tier 2 Notes).

As used in these Conditions, the following terms have the following meanings:

"**Junior Liabilities (to Tier 2 Notes)**" means any present and future claims in respect of obligations which rank or are expressed to rank junior to the Notes, including (without limitation) in respect of (A) any Additional Tier 1 Capital issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Additional Tier 1 Capital issued by the Issuer) and (B) the share capital of the Issuer and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any class of the share capital of the Issuer; and

"**Senior Creditors of the Issuer (to Tier 2 Notes)**" means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer, (b) who are holders of Senior Non-Preferred Notes of the Issuer or (c) who are subordinated creditors of the Issuer whose claims rank or are expressed to rank in priority to the claims of the holders of Tier 2 Notes (whether in the winding up or special liquidation within the meaning of article 145 of Greek Law 4261/2014 of the Issuer or otherwise).

5. INTEREST

(a) *Interest on Fixed Rate Notes*

(i) Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

(ii) As used in these Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

(iii) Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a) or Condition 5(b):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement 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 (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) 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) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(2) 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) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Calculation Amount**" will be as specified in the applicable Pricing Supplement;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where the Interest Commencement 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); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Reset Notes*

(i) *Rates of Interest and Interest Payment Dates*

Each Reset Note bears interest:

(A) from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) if applicable, from (and including) the Second Reset Date to (but excluding) the first Subsequent Reset Date (if any), and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) or the Maturity Date, as the case may be (each a "**Subsequent Reset Period**") at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) payable, in each case, in arrear on the Interest Payment Date(s) in each year and on the Maturity Date so specified if that does not fall on an Interest Payment Date.

The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 5(a) and, for such purposes, references in Condition 5(a)(iii) to "Fixed Rate Notes" shall be deemed to be to "Reset Notes" and Condition 5(a) shall be construed accordingly.

In these Conditions:

"**Fallback Relevant Time**" has the meaning specified in the applicable Pricing Supplement;

"**First Margin**" means the margin specified as such in the applicable Pricing Supplement;

"**First Reset Date**" means the date specified in the applicable Pricing Supplement;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date;

"**First Reset Period Fallback Yield**" means the yield specified in the applicable Pricing Supplement;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 5(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it), of (A) the relevant Reset Reference Rate and (B) the First Margin;

"**H.15**" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15/ or such other page, section, successor site or publication as may replace it;

"**Initial Rate of Interest**" has the meaning specified in the applicable Pricing Supplement;

"**Mid-Market Swap Rate**" means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Frequency (as specified in the applicable Pricing Supplement) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is euro or such other rate as may be specified in the applicable Pricing Supplement;

"**Rate of Interest**" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Reference Bond**" means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

"**Reference Bond Quotation**" means, in relation to a Reset Reference Bank and a Reset Determination Date:

(a) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the rate, as determined by the Calculation Agent, as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of such Reset Reference Bank for the relevant Reset U.S. Treasury Securities at approximately the Fallback Relevant Time on the Reset Business Day following such Reset Determination Date; or

(b) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond requested by the Issuer and provided to the Calculation Agent by such Reset Reference Bank at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date;

"**Reset Business Day**" means 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 any Business Centre specified in the applicable Pricing Supplement;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

"**Reset Determination Date**" means, subject to the impact of the fallbacks applicable to CMT Rate set out in paragraph (b)(iii) of the definition of Reset Reference Rate, in respect of the First Reset Period, the second Reset Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Reset Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**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 the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations requested by the Issuer and provided by the Reset Reference Banks to the Calculation Agent at:

(a) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the Fallback Relevant Time on the Reset Business Day following such Reset Determination Date; or

(b) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, approximately 11.00 a.m. in the principal financial centre of the Specified Currency,

in each case on such Reset Determination Date. If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond 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 Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Rate (or, if applicable, Reset Reference Bank Rate) in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield;

"**Reset Reference Banks**" means:

(a) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of four major banks in the

swap, money, securities or other market most closely connected with the relevant Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute;

(b) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in New York City of five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars as selected by the Issuer on the advice of an investment bank of international repute; or

(c) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of four major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency as selected by the Issuer on the advice of an investment bank of international repute;

"**Reset Reference Rate**" means, in relation to a Reset Determination Date and subject to Condition 5(b)(ii) (if applicable), either:

(a) if Mid-Swap Rate is specified in the applicable Pricing Supplement:

(i) if Single Mid-Swap Rate is specified in the applicable Pricing Supplement, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page or such replacement page on that service which displays the information; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page or such replacement page on that service which displays the information,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

(b) if CMT Rate is specified in the applicable Pricing Supplement and if the Specified Currency is U.S. dollars, the rate which is equal to:

(i) the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity which is equal to or comparable the duration of the relevant Reset Period, as published in the H.15 under the caption "treasury constant maturities (nominal)", as that yield is displayed on such Reset Determination Date, on the Relevant Screen Page; or

(ii) if the yield referred to in paragraph (A) above is not published by approximately 4.30 p.m. New York City time on the Relevant Screen Page on such Reset Determination Date, the yield for the U.S. Treasury Securities at "constant maturity" for a designated maturity which is equal or comparable to the duration of the relevant Reset Period as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(iii) if the yield referred to in paragraph (B) above is not published on such Reset Determination Date, the Reset Reference Bank Rate on the Reset Business Day following such Reset Determination Date; or

(c) if Reference Bond is specified in the applicable Pricing Supplement the Reset Reference Bank Rate on such Reset Determination Date;

"**Reset U.S. Treasury Securities**" means, in relation to a Reset Determination Date, U.S. Treasury Securities with a designated maturity which is equal to or comparable the duration of the relevant Reset Period and a remaining term to maturity of no less than one year less than the duration of the relevant Reset Period.

If two or more U.S. Treasury Securities have remaining terms to maturity of no less than one year shorter than the Reset Period, the U.S. Treasury Security with the longer remaining term to maturity will be used for the purposes of the relevant determination and if two or more U.S. Treasury Securities have remaining terms to maturity equally close to the duration of the Reset Period, the U.S. Treasury Security with the largest nominal amount outstanding will be used;

"**Second Reset Date**" means the date specified in the applicable Pricing Supplement;

"**Subsequent Margin**" means the margin specified as such in the applicable Pricing Supplement;

"**Subsequent Reset Date**" means the date or dates specified in the applicable Pricing Supplement;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 5(b)(ii) (if applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Benchmark Frequency specified in the applicable Pricing Supplement to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it), of (A) the relevant Reset Reference Rate and (B) the relevant Subsequent Margin; and

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(ii) *Fallbacks*

This Condition 5(b)(ii) only applies if the Reset Reference Rate is specified in the applicable Pricing Supplement as Mid-Swap Rate.

Subject as provided in Condition 5(d), if on any Reset Determination Date the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate

Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum (converted as set out in the definition of such term above) of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be the sum (converted as set out in the definition of such term above) (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotation and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be the sum (converted as set out in the definition of such term above) of the last observable mid-swap rate with an equivalent term and currency to the relevant Reset Reference Rate which appeared on the Relevant Screen Page and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

(iii) *Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount*

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified, *inter alios*, to the Issuer and the Agent, in order for the Agent to separately notify any stock exchange (or to a listing agent for onwards communication for a stock exchange, as applicable) on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (or where the relevant Reset Notes are listed on the Luxembourg Stock Exchange, by no later than the first day of the relevant Interest Period). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment). Any such amendment will be promptly notified by the Agent to each stock exchange on which the relevant Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(iv) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable)

in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an "**Interest Payment Date**") which (save as otherwise mentioned in these Conditions or the applicable Pricing Supplement) falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest** Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 5(c)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

"**Business Day**" means (unless otherwise stated in the applicable Pricing Supplement) a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Pricing Supplement; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington respectively) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in Condition 5(c)(iii) below, as completed by the applicable Pricing Supplement.

(iii) *Screen Rate Determination for Floating Rate Notes*

The Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time,

(i) the Issuer shall request; or

(ii) the Agent or other person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) shall request,

if the Reference Rate is EURIBOR, the principal Eurozone office of each of the Reference Banks, to provide the Issuer or the Agent (as the case may be) with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the Euro

zone inter-bank market as at 11.00 a.m. (Brussels time), on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or the Agent (as the case may be) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issuer or the Agent (as the case may be).

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer or the Agent (as the case may be) with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issuer or the Agent (as the case may be) determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer or the Agent (as the case may be) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer or the Agent (as the case may be) with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of this Condition 5(c)(iii):

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro- zone office of four major banks in the Euro-zone interbank market, in each case selected by the Issuer or the Agent (as the case may be).

"**Reference Rate**" means, unless otherwise specified in the Pricing Supplement, the Euro- zone interbank offered rate ("**EURIBOR**").

"**Relevant Financial Centre**" means the financial centre specified as such in the Pricing Supplement or if none is so specified in the case of a determination of EURIBOR, Brussels.

"**Specified Time**" means the time specified as such in the Pricing Supplement or if none is so specified in the case of a determination of EURIBOR, 11.00 a.m., in each case in the Relevant Financial Centre.

(iv) *Minimum and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be

such Minimum Rate of Interest. If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(v) *Determination of Rate of Interest and Calculation of Interest Amount*

The Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest cent (or its approximate equivalent sub-unit of the relevant Specified Currency, half of any sub-unit being rounded upwards or otherwise in accordance with applicable market convention). Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

For the purposes of this Condition 5(c)(v):

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(a) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non- leap year divided by 365);

(b) if "Actual/365 Fixed" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(c) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(d) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(e) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(g) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(vi) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to any stock exchange on which the relevant Floating Rate Notes are for the time being listed, and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter (or where the relevant Floating Rate Notes are listed on the Luxembourg Stock Exchange, by no later than the first day of the relevant Interest Period). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment). Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(c) shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) *Benchmark Replacement*

If:

(1) the Reset Note provisions are specified as being applicable in the applicable Pricing Supplement and the Reset Reference Rate is specified as Mid-Swap Rate in the applicable Pricing Supplement; or

(2) the Floating Rate Note provisions are specified as being applicable in the applicable Pricing Supplement,

and, in each case, if Benchmark Replacement is also specified as being applicable in the applicable Pricing Supplement, then the provisions of this Condition 5(d) shall apply.

If, notwithstanding the provisions of Condition 5(b) or Condition 5(c), as applicable, 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 shall apply to the relevant Series of Notes:

(A) 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) 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 for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by references to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(d) in the event of a further Benchmark Event occurring in respect of either the Successor Reference Rate of Alternative Reference Rate (as applicable));

(B) 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 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 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 5(d)). 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;

(C) 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 5(d):

(a) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the relevant 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 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 5(d));

(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 (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(d)); and

(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:

(i) 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 Additional Business Centre(s), the Benchmark Frequency, the Business Centre(s), the definition of "Business Day", the Business Day Convention, the Day Count Fraction, the Determination Date(s), the Interest Determination Date(s), the Mid-Swap Floating Leg Frequency, the definition of "Reference Banks" or "Reset Reference Banks" (as applicable), the Relevant Screen Page, the Reset Determination Date, the Reset Reference Rate and/or the Specified Period(s)/Specified 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

(ii) 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 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 5(d)); and

(d) promptly (but in all cases without prejudice to the provisions contained in the paragraph immediately following (D) below and the requirement to provide notice no later than the next Issuer Determination Cut-off Date) 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 5(d)(C)(c) to the Agent, the Calculation Agent (if any), the other Paying Agents and the Noteholders in accordance with Condition 15; and

(D) The Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 5(d). 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 5(d) or such other relevant changes pursuant to Condition 5(d)(C)(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 or any changes to these Conditions pursuant to Condition 5(d)(C)(c) is not determined pursuant to the operation of this Condition 5(d) and notified to the Agent, the Calculation Agent (if any), the other Paying Agents and the Noteholders in accordance with Condition 15 prior to the Issuer Determination Cut-off Date, then the Rate of Interest for the next relevant Interest Period (in the case of Floating Rate Notes) or Reset Period (in the case of Reset Notes) shall be determined by reference to the fallback provisions of Condition 5(b) or 5(c), as the case may be. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period (in the case of Floating Rate Notes) or Reset Period (in the case of Reset Notes) only and any subsequent Interest Periods or Reset Periods (as applicable) are subject to the operation or subsequent operation of, and to adjustment as provided in, this Condition 5(d).

Notwithstanding any other provision of this Condition 5(d), none of the Agent, the Calculation Agent (if any) nor the other Paying Agents shall be obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(d) which, in the sole opinion of the Agent, the Calculation Agent or the relevant Paying Agent (as applicable) would have the effect of (i) exposing the Agent, the Calculation Agent or the relevant Paying Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Agent, the Calculation Agent or the relevant Paying Agent (as applicable)in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 5(d), if in the Agent's, the Calculation Agent's (if any) or a Paying Agent's opinion there is any uncertainty in making any determination or calculation under this Condition 5(d), the Agent, the Calculation Agent or the relevant Paying Agent (as applicable) shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent, the Calculation Agent or the relevant Paying Agent (as applicable) in writing as to which course of action to adopt. If

the Agent, the Calculation Agent or the relevant Paying Agent (as applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall promptly notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Agent, the Calculation Agent or the relevant Paying Agent (as applicable) 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, none of the Agent, the Calculation Agent (if any) nor any Paying Agent shall be obliged to monitor or enquire as to whether a Benchmark Event has occurred or have any liability in respect thereto.

Notwithstanding any other provision of this Condition 5(d) 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 5(d), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(x) prejudice the qualification of the Notes as (a) in the case of Tier 2 Notes, Tier 2 Capital of the Issuer and/or the Group and/or MREL-Eligible Liabilities and (b) in the case of Senior Non-Preferred Notes or Senior Preferred Notes, MREL-Eligible Liabilities; and/or

(y) in the case of Tier 2 Notes, Senior Non-Preferred Notes and Senior Preferred Notes only, result in the Relevant Regulator and/or the Relevant Resolution Authority (as defined below and as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date,

in such case the Rate of Interest for the next relevant Interest Period (in the case of Floating Rate Notes) or Reset Period (in the case of Reset Notes) shall be determined by reference to the fallback provisions of Condition 5(b) or 5(c), as the case may be.

(e) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue thereon (as well after as before any demand or judgment) at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the applicable Pricing Supplement until whichever is the earlier of (1) the date on which all amounts due in respect of such Note have been paid, and (2) the date on which, the Agent having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 15 of that circumstance (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder).

(f) *Definitions*

"**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 OTC 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.

"**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 the Specified Currency and of a comparable duration:

(A) in the case of Floating Rate Notes, to the relevant Interest Periods; or

(B) in the case of Reset Notes, to the relevant Reset Periods,

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.

"**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; or

(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); or

(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; or

(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); or

(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); or

(F) it has or will prior to the next Interest Determination Date or Reset Determination Date (as applicable) become unlawful for the Issuer, the Agent, the Calculation Agent (if any) or any other party specified in the applicable Pricing Supplement as being 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 announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative or may no longer be used and (2) the date falling six months prior to the specified date referred to in (G)(1).

"**IA Determination Cut-off Date**" means:

(A) in the case of Floating Rate Notes, in any Interest Period, the date that falls on the seventh Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or

(B) in the case of Reset Notes, in any Reset Period, the date that falls on the seventh 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.

"**Issuer Determination Cut-off Date**" means:

(A) in the case of Floating Rate Notes, in any Interest Period, the date that falls on the fifth Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or

(B) in the case of Reset Notes, in any Reset Period, the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

"**Original Reference Rate**" means the originally-specified reference rate of the Notes used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) or Reset Period(s) (**provided that** if, following one or more Benchmark Events, such originally specified reference rate of the Notes (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).

"**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.

"**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.

6. REDEMPTION AND PURCHASE; SUBSTITUTION AND VARIATION

(a) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled as specified below or (pursuant to Condition 6(n)) substituted, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

(b) *Redemption for Tax Reasons*

If as a result of any amendment to or change in the laws or regulations of the jurisdiction of incorporation of the Issuer or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or in the interpretation or administration of any such laws or regulations which amendment or change becomes effective on or after the issue date of the most recent tranche of the relevant Series of Notes:

(i) the Issuer would be required to pay additional amounts as provided in Condition 10; or

(ii) (in the case of Tier 2 Notes only) interest payments under or with respect to the Tier 2 Notes are no longer (partly or fully) deductible for tax purposes in the jurisdiction of the incorporation of the Issuer,

the Issuer may, (subject, (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 6(l) and (ii) in the case of Tier 2 Notes, to Condition 6(l) and/or Condition 6(m) (as applicable)), at its option and having given not less than the minimum period and not more than maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and to the Noteholders Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount as may be specified in the applicable Pricing Supplement together (if applicable) with interest accrued to (but excluding) the date of redemption **provided that** in case of redemption pursuant to sub-paragraph (i) above, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In the case of Tier 2 Notes only, any redemption of the Notes in accordance with this Condition 6(b) is subject, in each case, to the Issuer demonstrating to the satisfaction of the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) that such change in tax treatment of such Notes is material and was not reasonably foreseeable at the issue date of the most recent tranche of the relevant Series of Notes.

In the case of Senior Preferred Liquidity Notes, the Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the holder thereof of its option to require the redemption of such Note under Condition 6(f).

(c) *Redemption following the occurrence of a Capital Disqualification Event*

This Condition 6(c) is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Tier 2 Notes and references to "Notes" and "Noteholders" shall be construed accordingly.

Where this Condition 6(c) is specified as being applicable in the Pricing Supplement, if immediately prior to the giving of the notice referred to below, the Issuer determines that a Capital Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 6(l) and/or Condition 6(m) (as applicable)), at its option and having given no less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent and to the Noteholders Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount as may be specified in the applicable Pricing Supplement together (if applicable) with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In these Conditions:

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

a "**Capital Disqualification Event**" will occur if at any time, on or after the issue date of the most recent tranche of the relevant Series of Notes, there is a change in the regulatory classification of such Notes that results or would be likely to result in (i) the exclusion of such Notes in whole or, to the extent not prohibited by the Capital Regulations, in part from the Tier 2 Capital of Issuer and/or the Group; and/or (ii) their reclassification, in

whole or, to the extent not prohibited by the Capital Regulations, in part, as a lower quality form of regulatory capital of the Issuer and/or the Group, in each case other than where such exclusion or reclassification is only the result of any applicable limitation on such capital and provided (x) the Relevant Regulator considers that such change in the regulatory classification of such Notes is sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such change in the regulatory reclassification of such Notes was not reasonably foreseeable at the issue date of the most recent tranche of the relevant Series of Notes;

"**Capital Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency applicable to the Issuer and/or the Group at such time including, without limitation to the generality of the foregoing, the BRRD, CRD IV and those regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy, resolution and/or solvency then in effect in the Hellenic Republic (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"**CRD IV**" means any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures, all as amended or supplemented;

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time;

"**CRD IV Implementing Measures**" means any regulatory capital rules implementing the CRD IV Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer or the Group; and

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time;

"**Group**" means Optima bank S.A. and its subsidiaries;

"**Relevant Regulator**" means the European Central Bank or such other body or authority having primary supervisory authority or resolution authority with respect to the Issuer and/or the Group; and

"**Tier 2 Capital**" has the meaning given in the Capital Regulations from time to time.

(d) *Redemption following the occurrence of an MREL Disqualification Event*

This Condition 6(d) is applicable only in relation to Notes which are specified in the applicable Pricing Supplement as being Senior Non-Preferred Notes, Senior Preferred Notes or Tier 2 Notes and references to "Notes" and "Noteholders" shall be construed accordingly.

Where this Condition 6(d) is specified as being applicable in the applicable Pricing Supplement, if immediately prior to the giving of the notice referred to below, the Issuer determines that an MREL Disqualification Event has occurred and is continuing, the Issuer may from (and including the MREL Disqualification Event Effective Date) (subject to (i) in the case of Senior Non-Preferred Notes and Senior Preferred Notes) Condition 6(l) and (ii) in the case of Tier 2 Notes, Condition 6(l) and/or Condition 6(m) (as applicable) at its option and having given no less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement (ending, in the case of Notes which bear interest at a floating rate, on any Interest Payment Date) to the Agent

and to the Noteholders Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount as may be specified in the applicable Pricing Supplement together (if applicable) with unpaid interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In these Conditions:

An "**MREL Disqualification Event**" shall be deemed to occur if, at any time from (and including) the MREL Disqualification Event Effective Date, all or part of the aggregate outstanding principal amount of such Series of Notes is, or (in the opinion of the Issuer, the Relevant Regulator and/or the Relevant Resolution Authority (as defined in Condition 18 below)) is likely to be, excluded fully or partially from the MREL-Eligible Liabilities; **provided that** an MREL Disqualification Event shall not occur where (a) the exclusion of such Series of Notes from the MREL-Eligible Liabilities is due to (i) the remaining maturity of the Notes being less than any period prescribed thereunder, or (ii) the Notes being bought back by or on behalf of the Issuer or any of its Subsidiaries or (b) in the case of Senior Preferred Notes, the relevant exclusion from the MREL-Eligible Liabilities is as a result of any applicable limitation on the amount of liabilities that may qualify as own funds and eligible liabilities of the Issuer or the Group.

"**MREL Disqualification Event Effective Date**" means (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, the Issue Date of the first Tranche of the Instruments and (ii) in the case of Tier 2 Notes, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and Capital Regulations (in each case as applicable) from time to time.

(e) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, (subject, (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 6(l) and (ii) in the case of Tier 2 Notes, to Condition 6(l) and/or Condition 6(m) (as applicable)), having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Agent and to the Noteholders Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), redeem all or (if so specified in the applicable Pricing Supplement) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

In the event of a redemption of some only of the Notes, such redemption must be of a nominal amount being not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, both as indicated in the applicable Pricing Supplement. In the case of a partial redemption of definitive Notes, the Notes to be redeemed will be selected individually by not more than 30 days prior to the date fixed for redemption and a list of the Notes called for redemption will be published in accordance with Condition 15 not less than 15 days prior to such date. In the case of a partial redemption of Notes which are represented by a global Note, the relevant Notes will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

If "Make-Whole Redemption Amount" is specified in the applicable Pricing Supplement as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount calculated by the Financial Adviser equal to the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or (b) the sum of the then present values of the principal amount outstanding of the Notes to be redeemed (assuming, for this purpose, in the case of any Par Call Notes, that the Notes are scheduled to mature

on the next occurring Par Call Notes Redemption Date instead of the Maturity Date) and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Financial Adviser) at the Make-Whole Reference Bond Rate plus the Redemption Margin.

In these Conditions:

"**Financial Adviser**" means an investment bank or financial institution of international standing selected by the Issuer and shall not be the Agent;

"**First Par Call Notes Redemption Date**" means, in respect of any Par Call Notes, the first Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

"**Make-Whole Reference Bond**" means (i) the security set out in the applicable Pricing Supplement (if such security is then outstanding and a quote is available on the Reference Screen Page) or (ii) (x) if such security set out in the applicable Pricing Supplement is no longer outstanding or the Reference Screen Page does not quote the yield on such security, or (y) in the case of any Par Call Notes, at any time after the First Par Call Notes Redemption Date, a government security or securities selected by the Issuer in consultation with the Financial Adviser or another independent investment bank or financial institution of international standing on the Business Day immediately preceding the Reference Date and notified to the Financial Adviser with an actual or interpolated maturity comparable with the remaining term to the Maturity Date, or in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Maturity Date, or in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date;

"**Make-Whole Reference Bond Rate**" means, with respect to any Optional Redemption Date that does not fall on a Par Call Notes Redemption Date, either: (1) the rate per annum equal to the annual or semi-annual (as the case may be) yield to maturity of the Make-Whole Reference Bond displayed on the Reference Screen Page as of approximately the Quotation Time on the Reference Date, as determined by the Financial Adviser; or (2) if the Reference Screen Page is not available as of the Quotation Time on the Reference Date: (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Optional Redemption Date, after excluding the highest such Reference Government Bond Dealer Quotation (or if, there is more than one highest Reference Government Bond Dealer Quotation, one only of those Reference Government Bond Dealer Quotations) and the lowest such Reference Government Bond Dealer Quotation (or if, there is more than one lowest Reference Government Bond Dealer Quotation, one only of those Reference Government Bond Dealer Quotations), or (B) if the Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, in each case as determined by the Financial Adviser;

"**Par Call Notes**" means any Notes in respect of which: (i) Issuer Call is specified as being applicable in the applicable Pricing Supplement; and (ii) any Optional Redemption Amount is specified as being an amount per Calculation Amount equal to the Calculation Amount (such Optional Redemption Amount, the "**Par Call Amount**");

"**Par Call Notes Redemption Date**" means an Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

"**Quotation Time**" shall be as set out in the applicable Pricing Supplement;

"**Redemption Margin**" shall be as set out in the applicable Pricing Supplement;

"**Reference Date**" will be the date set out in the relevant notice of redemption and shall in any event be no earlier than the day falling two Business Days prior to the relevant Optional Redemption Date;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date for redemption that does not fall on a Par Call Notes Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Make-Whole Reference Bond (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) at the Quotation Time on the Reference Date quoted in writing to the Financial Adviser by such Reference Government Bond Dealer;

"**Reference Screen Page**" shall be set out in the relevant Pricing Supplement (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Make-Whole Reference Bond, as determined by the Issuer in consultation with an independent investment bank of international standing; and

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date or, in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(e).

(f) *Redemption at the Option of the Noteholders (Investor Put)*

This Condition 6(f) is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Senior Preferred Liquidity Notes and references to "Notes" and "Noteholders" shall be construed accordingly.

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon any Noteholder giving to the Issuer in accordance with Condition 15 not less than the minimum period and not more than maximum period of notice specified in the applicable Pricing Supplement (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem subject to, and in accordance with, the terms specified in the applicable Pricing Supplement such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

If this Note is in definitive form, to exercise any right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 6(f).

Any Put Notice given by a holder of any Note pursuant to this Condition 6(f) shall be irrevocable except where prior to the due date of repayment an Event of Default or a Restricted Event of Default (as applicable) shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(f). In addition, the holder of a Note may not exercise

such option in respect of any Notes which are the subject of an exercise by the Issuer of its option to redeem such Notes under either Condition 6(b) or Condition 6(e).

(g) *Early Redemption Amounts*

For the purposes of Conditions 6(b), 6(c), 6(d) and Condition 11:

(i) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(ii) each Zero Coupon Note will be redeemed at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

EarlyRedemptionAmount=$RP \times (1 + AY)y$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(h) *Clean-Up Call Option*

If (i) Clean-up Call Option is specified as being applicable in the applicable Pricing Supplement and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed (other than as a direct result of a redemption of some, but not all, of the Notes at the Make-Whole Redemption Amount at the Issuer's option pursuant to Condition 6(e) (*Redemption at the Option of the Issuer (Issuer Call)*)) or purchased and subsequently cancelled in accordance with this Condition 6, the Issuer may, from (and including) the Clean-up Call Effective Date (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 6(l) and (ii) in the case of Tier 2 Notes, to Condition 6(m) and (if applicable) Condition 6(l)), having given not more than the maximum period nor less than minimum period of notice specified in the applicable Pricing Supplement to the Agent and the Noteholders Agent and, in accordance with Condition 15, the Noteholders at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified in the applicable Pricing Supplement together, if applicable, with unpaid interest accrued to (but excluding) such date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

For the purposes of this Condition 6(h), any further securities issued pursuant to Condition 17 so as to be consolidated and form a single Series with the Notes outstanding at that time will be deemed to have been originally issued.

In these Conditions:

"**Clean-up Call Minimum Percentage**" means 75 per cent. or such other percentage specified in the applicable Pricing Supplement; and

"**Clean-up Call Effective Date**" means (i) in the case of Senior Preferred Liquidity Notes, Senior Preferred Notes and Senior Non-Preferred Notes, the Issue Date of the first Tranche of the Notes and (ii) in the case of Tier 2 Notes, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or the Capital Regulations (as applicable) from time to time.

(i) *Purchases*

The Issuer or any Subsidiary (as defined in the Agency Agreement) of the Issuer may (subject (i) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, to Condition 6(l) and (ii) in the case of Tier 2 Notes, to Condition 6(l) and/or Condition 6(m) (as applicable)), purchase Notes (together, in the case of definitive Notes, with all Coupons and Talons appertaining thereto) in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer surrendered to any Paying Agent for cancellation.

(j) *Cancellation*

All Notes which are redeemed in full or substituted will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes which are purchased and cancelled pursuant to Condition 6(i) (together with all unmatured Coupons and Talons attached thereto or delivered therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(k) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6(a), (b), (c), (d), (e), (f) or (h) or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(g)(ii) as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

(l) *Conditions to Substitution, Variation, Redemption and Purchase of Senior Preferred Notes and Senior Non-Preferred Notes*

This Condition 6(l) only applies to Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes that are MREL-Eligible Liabilities and references in this Condition 6(l) to "Notes" and "Noteholders" shall be construed accordingly.

Any redemption or purchase of Notes in accordance with Condition 6(b), (d), (e) (h) or (i) above is subject to:

(1) the Issuer giving notice to the Relevant Resolution Authority and the Relevant Resolution Authority granting prior permission to redeem or purchase the relevant Notes (in each case to the extent, and in the manner, then required by the MREL Requirements); and

(2) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the MREL Requirements (including any requirements applicable to such redemption or purchase due to the qualification of such Notes at such time as eligible liabilities to meet the MREL Requirements).

To the extent required by the MREL Requirements (including any requirements applicable to the modification, substitution or variation of the Notes due to the qualification of the Notes at such time as MREL-Eligible Liabilities), any substitution or variation in accordance with Condition 6(n) or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Notes (as the case may be), or substitution of the Issuer as principal debtor under the Notes, the Deed of Covenant or the Agency Agreement, in each case pursuant to Condition 12 and/or Condition 16 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Resolution Authority of such substitution, variation or modification (as the case may be), and the Relevant Resolution Authority has not objected to such substitution, variation or modification (as the case may be).

Any refusal by the Relevant Resolution Authority to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this Condition 6(l) will not constitute an Event of Default (as defined below) under the Notes.

For the avoidance of doubt, the MREL Requirements currently include the requirements outlined in Articles 77 and 78a of the CRR.

(m) *Conditions to Substitution, Variation, Redemption and Purchase of Tier 2 Notes*

This Condition 6(m) only applies to Tier 2 Notes and references in this Condition 6(m) to "Notes" and "Noteholders" shall be construed accordingly.

Any redemption or purchase of Notes in accordance with Condition 6(b), 6(c), (e) (h) or (i) above is subject to:

(1) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting prior permission to redeem or purchase the relevant Notes (in each case to the extent, and in the manner, then required by the Capital Regulations); and

(2) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Capital Regulations.

To the extent required by the Capital Regulations, any substitution or variation in accordance with Condition 6(n) or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Notes (as the case may be), or substitution of the Issuer or as principal debtor under the Notes, the Deed of Covenant or the Agency Agreement (as the case may be), in each case pursuant to Condition 12 and/or Condition 16 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Regulator of such substitution, variation or modification (as the case may be), and the Relevant Regulator has not objected to such substitution, variation or modification (as the case may be).

Any refusal by the Relevant Regulator to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this Condition 6(m) will not constitute an Event of Default under the Notes.

For the avoidance of doubt, the Capital Regulations currently include the requirements outlined in Articles 77 and 78 of the CRR.

(n) *Substitution and Variation*

If "Substitution and Variation" is specified as being applicable in the relevant Pricing Supplement, then with respect to:

(1) any Series of Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes, if at any time an MREL Disqualification Event (if specified as being applicable in the applicable Pricing Supplement) has occurred and is continuing; or

(2) any Series of Tier 2 Notes, if at any time a Capital Disqualification Event has occurred and is continuing; or

(3) any Series of Senior Preferred Liquidity Notes, Senior Preferred Notes, Senior Non- Preferred Notes or Tier 2 Notes, if at any time any of the events described in Condition 6(b) has occurred and is continuing or in order to ensure the effectiveness and enforceability of Condition 18,

the Issuer may, subject to, in the case of Senior Preferred Notes or Senior Non-Preferred Notes, compliance with Condition 6(l) and, in the case of Tier 2 Notes, compliance with Condition 6(l) and/or Condition 6(m) (as applicable) (without any requirement for the consent or approval of the holders of the relevant Notes of that Series) and having given not less than thirty nor more than sixty days' notice to the holders of the Notes of that Series, at any time either substitute all (but not some only) of such Notes for, or vary the terms of such Notes (including, without limitation, changing the governing law of Condition 18) so that the Notes remain or, as appropriate, become Qualifying 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.

In connection with any substitution or variation in accordance with this Condition 6(n), the Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

In these Conditions:

"**Qualifying Notes**" means securities that comply with the following:

(a) are issued by the Issuer or, in the case of Senior Preferred Liquidity Notes, any wholly owned direct or indirect subsidiary of the Issuer with an unsubordinated guarantee of such obligations by the Issuer;

(b) rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) at least equally with the ranking of the relevant Notes;

(c) other than in the case of a change to the governing law of Condition 18 in order to ensure the effectiveness and enforceability of Condition 18, have terms not materially less favourable to Noteholders than the terms of the relevant Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognised standing);

(d) (without prejudice to (c) above) (1) (i) in the case of Senior Preferred Notes or Senior Non-Preferred Notes, contain terms which will result in such securities being MREL- Eligible Liabilities; or (ii) in the case of Tier 2 Notes, (A) if, immediately prior to such variation or substitution, the Notes qualify as Tier 2 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Capital Regulations in relation to Tier 2 Capital and/or (B) if, immediately prior to such variation of substitution, the Notes are MREL-Eligible Liabilities, contain terms which will result in such securities being MREL-Eligible Liabilities; (2) bear the same rate of interest from time to time applying to the relevant Notes and preserve the same Interest Payment Dates; (3) do not contain terms providing for deferral or cancellation of payments of interest and/or principal (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 18); (4) preserve the

obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the relevant Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (but without prejudice to any acknowledgement of statutory resolution powers substantially similar to Condition 18); and (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the relevant Notes which has accrued to Noteholders and not been paid; and

(e) are listed on the same stock exchange or market as the relevant Notes.

7. **PAYMENTS**

(a) *Method of Payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively); and

(ii) 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.

(b) *Payments subject to fiscal and other law*s

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or the Paying Agents are subject, but without prejudice to the provisions of Condition 10, 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 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(c) *Presentation of Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 7(a) above against presentation and surrender (or, in the case of part payment only, endorsement) of definitive Notes and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid against presentation and surrender (or, in the case of part payment only, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States and its possessions (as referred to below).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons) failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 10) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 14) or, if later, five years from the date on which such Coupon would otherwise have become due but in no event thereafter. Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any)

appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(d) *Payments in respect of global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant global Note, where applicable against presentation or surrender (or, in the case of part payment only, endorsement), as the case may be, of such global Note at the specified office of any Paying Agent outside the United States and its possessions. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of the relevant global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer, or to the order of, the holder of the relevant global Note. No person other than the holder of the relevant global Note shall have any claim against the Issuer in respect of any payments due in respect of the Notes represented by such global Note.

(e) *Amounts payable in U.S. dollars*

Payments of principal and/or interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Pricing Supplement, "**Payment Day**" means any day which (subject to Condition 14) 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):

(a) in the case of Notes in definitive form only, in the relevant place of presentation; and

(b) in each Additional Financial Centre specified in the applicable Pricing Supplement; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(g) *Interpretation of Principal and Interest*

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 10;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Clean-up Call Option Amount (if any) of the Notes;

(v) the Optional Redemption Amount(s) (if any) of the Notes;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(g)); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10.

8. AGENT AND PAYING AGENTS

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that**:

(i) 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;

(ii) there will at all times be an Agent; and

(iii) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 7(e). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders Agent and Noteholders promptly by the Issuer in accordance with Condition 15.

9. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Notes to which it appertains) a further Talon, subject to the provisions of Condition 14. 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.

10. TAXATION

All payments in respect of the Notes and 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 (in each case, a "**Taxing Jurisdiction**"), unless such withholding or deduction of such Taxes is required by law. In that event,

the Issuer shall pay such additional amounts in respect of interest and, in respect of the Senior Preferred Liquidity Notes only, in respect of principal and premium, as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amount of interest (and, in respect of the Senior Preferred Liquidity Notes only, principal and premium) 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; except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of their having some connection with the Hellenic Republic, other than the mere holding of such Note or Coupon; or

(ii) 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 they were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or

(iii) presented for payment more than thirty 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 thirty days; or

(iv) presented for payment in Greece.

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 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 15.

Taxing Jurisdiction: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Hellenic Republic, 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.

11. EVENTS OF DEFAULT

(1) *Non-restricted Events of Default Notes*

This Condition 11(1) is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Senior Preferred Liquidity Notes and references to "Notes" and "Noteholders" shall be construed accordingly.

(a) Unless otherwise specified in the applicable Pricing Supplement, the following events or circumstances (each an "**Event of Default**") shall be acceleration events in relation to the Notes, namely:

(i) the Issuer fails to pay in the Specified Currency any amount of principal or interest in respect of the Notes on the due date for payment thereof and such failure continues for a period of 14 days; or

(ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or Coupons and such default remains unremedied for 30 days after written notice thereof has been delivered by a Noteholder to the Issuer requiring the same to be remedied; or

(iii) the repayment of any indebtedness owing by the Issuer is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness **provided that** no such event shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed €25,000,000 (or its equivalent in any other currency or currencies); or

(iv) any order shall be made by any competent court or resolution passed for the winding up or dissolution of the Issuer (other than for the purpose of amalgamation, merger or reconstruction on terms approved by an Extraordinary Resolution of the Noteholders); or

(v) the Issuer shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or

(vi) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or in relation to the whole or over half of the assets of the Issuer or an interim supervisor of the Issuer is appointed by the European Central Bank or the Single Resolution Board or an encumbrancer shall take possession of the whole or over half of the assets of the Issuer, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases it or they shall not be

discharged within 60 days, **provided that** the following shall not constitute an Event of Default pursuant to this subclause (vi): the appointment of any trustee, monitoring trustee, administrator, receiver, liquidator, provisional liquidator, conservator, custodian, officer or analogous officer, supervisor or representative appointed or to be appointed by the European Financial Stability Facility, the European Stability Mechanism, the Hellenic Financial Stability Fund, the Directorate General for Competition, the Single Supervisory Mechanism, the Troika (constituted by the European Central Bank, the International Monetary Fund and the European Commission and acting on a joint or individual basis), the Single Resolution Board, the European Banking Authority, the Bank of Greece, the Greek Ministry of Finance, or any similar, replacement or successor organisation, where the main purpose of such appointment is to supervise or monitor, or in the future to supervise or monitor in any way the Issuer, in consequence of Greece or the Issuer being under a financial support scheme or the Issuer being under a resolution scheme, apart from cases where such an appointment is performed within the context of a special liquidation proceeding applicable to the Issuer.

(b) If any Event of Default shall occur and be continuing in relation to any Note, any Noteholder may, by written notice to the Issuer at the specified office of the Agent, declare that such Note shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its Early Redemption Amount as may be specified in or determined in accordance with the applicable Pricing Supplement, together (if applicable) with interest accrued to (but excluding) the date of redemption.

(2) *Restricted Events of Default*

This Condition 11(2) is applicable only in relation to Notes specified in the applicable Pricing Supplement as being Senior Preferred Notes, Senior Non-Preferred Notes or Tier 2 Notes and any references to "Notes" or "Noteholders" shall be construed accordingly. The events specified below are both "**Restricted Events of Default**":

(a) If default is made in the payment of any amount 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.

(b) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding up of the Issuer, any Noteholder may, by written notice to the Agent, declare such Note to be due and payable whereupon the same shall become immediately due and payable at its Early Redemption Amount as may be specified in or determined in accordance with the applicable Pricing Supplement, together (if applicable) with interest accrued to (but excluding) the date of redemption unless such Restricted Event of Default shall have been remedied prior to receipt of such notice by the Agent.

For the avoidance of doubt, a 'resolution' or 'moratorium' under the BRRD in respect of the Issuer shall not constitute an Event of Default.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings (including by way of a conference call, including by use of a videoconference platform) 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 Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except as mentioned above in respect of modifications requiring an increased quorum as described in the Agency Agreement) of the Notes, the Coupons or the Agency Agreement which is not 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 in accordance with Condition 15 as soon as practicable thereafter.

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 5(d), 6(n) and 16 in connection with the variation of the terms of the Notes or the substitution of the Issuer in accordance with such Conditions.

In the case of Senior Preferred Notes and Senior Non-Preferred Notes, any modification (other than a modification which is made to correct a manifest error) of such Notes, these Conditions or the Deed of Covenant will be subject to Condition 6(l).

In the case of Tier 2 Notes, any modification (other than a modification which is made to correct a manifest error) of such Notes, these Conditions and the Deed of Covenant will be subject to Condition 6(l) and/or Condition 6(m) (as applicable).

If, pursuant to Condition 21 below, a Noteholders' Agent has been appointed and such appointment is continuing then, notwithstanding the above and the provisions of the Agency Agreement, the provisions of (i) the Noteholders' Agency Agreement and (ii) all mandatory provisions of Greek Law 4548/2018 shall apply to the convening and conduct of meetings of Noteholders and the Noteholders' Agent shall observe and comply with the same.

13. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the 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, Coupons or Talons must be surrendered before replacements will be issued.

14. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 10) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 14 or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

15. 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. In respect of Notes admitted to trading and listed on the Luxembourg Stock Exchange and for so long as such Notes are listed on the Luxembourg Stock Exchange, the Issuer will ensure that notices to Noteholders are published on the Luxembourg Stock Exchange's website, www.luxse.com.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or

Clearstream, Luxembourg, be substituted for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as appropriate, for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any Noteholder to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

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.

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

Any notice concerning the Notes shall be given to the Noteholders Agent. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Noteholders Agent.

16. **SUBSTITUTION OF THE ISSUER**

(a) Subject to, and as provided in, this Condition 16, 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 (including any Successor in Business or Holding Company of the Issuer) as the debtor in respect of the Notes, any Coupons, the Deed of Covenant, the Agency Agreement or the Noteholders Agency Agreement (the "**Substituted Debtor**") upon notice by the Issuer to be given in accordance with Condition 15, **provided that**:

(i) the Issuer is not in default in respect of any amount payable under the Notes;

(ii) 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 16);

(iii) except if the Substituted Debtor is an Excluded Entity in relation to the Issuer, the Issuer shall unconditionally and irrevocably guarantee (such guarantee, the "**Guarantee**" and such guarantor, the "**Guarantor**") in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor, with the obligations of the Guarantor under the Guarantee ranking *pari passu* with the Issuer's obligations under the Notes prior to the substitution becoming effective;

(iv) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Notes then represented by a global Note on terms no less favourable than the Deed of Covenant then in force in respect of the Notes;

(v) 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 each Noteholder has the benefit of an undertaking in terms corresponding to the provisions of Condition 10, with the substitution of references to the Former Residence with references to the New Residence;

(vi) 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;

(vii) each stock exchange 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; and

(viii) 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 any related Coupons.

(b) In the case of Senior Preferred Notes, Senior Non-Preferred Notes and Tier 2 Notes, any substitution pursuant to Condition 16(a) will be subject to Condition 6(l) (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) or Condition 6(l) and/or Condition 6(m) (as applicable) (in the case of Tier 2 Notes).

(c) 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, any Coupons, the Deed of Covenant 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, any Coupons and/or Talons, the Deed of Covenant and under the Agency Agreement.

(d) After a substitution pursuant to Condition 16(a) the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution. All the provisions specified in Conditions 16(a), 16(b) and 16(c) 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.

(e) After a substitution pursuant to Condition 16(a) or 16(d) any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution, *mutatis mutandis*.

(f) The Documents shall be delivered to, and kept by, the Agent. Copies of the Documents will be available free of charge during normal business hours upon reasonable request at the specified office of each of the Paying Agents.

(g) In the event of any substitution of Senior Non-Preferred Notes such that the Substituted Debtor is a Holding Company of the Issuer (where permitted pursuant to this Condition 16) the Issuer and the Substituted Debtor may (in their sole discretion) vary the terms of the Notes so that they become Senior Preferred Notes.

(h) No substitution may be made of Senior Preferred Liquidity Notes to a Holding Company of the Issuer.

(i) For the purpose of this Condition 16, references to:

(i) the "**Agency Agreement**" shall, where the Substituted Debtor is incorporated in the Hellenic Republic, be deemed to include the Noteholders Agency Agreement to the extent applicable and where the context so admits;

(ii) an "**Excluded Entity**" in relation to the Issuer means:

(a) the Successor in Business of the Issuer;

(b) any Holding Company of the Issuer.

No substitution may be made of Senior Preferred Liquidity Notes to any Holding Company of the Issuer.

(iii) "**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

(iv) a "**Successor in Business**" shall mean, in relation to the Issuer, any company 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.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue) with the outstanding Notes and so that the same shall be consolidated and form a single series with the outstanding Notes.

18. STATUTORY LOSS ABSORPTION

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:

(a) to be bound by the effect of the exercise of the Statutory Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into 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;

(iii) the cancellation of the Notes or Amounts Due; or

(iv) the amendment or alteration of the maturity of the Notes or 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; and

(b) 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.

Upon an Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Statutory Loss Absorption Power with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 15. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Power nor the effects on the Notes described in this Condition 18.

The exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute an Event of Default or a Restricted Event of Default (as applicable), and the terms and conditions of the Notes 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 Statutory Loss Absorption Power to the Notes.

In these Conditions:

"**Amounts Due**" means the principal amount, together with any accrued but unpaid interest, and any additional amounts referred to in Condition 10, 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 the Statutory Loss Absorption Power by the Relevant Resolution Authority.

"**Group Entity**" means an entity in the Group.

"**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 Statutory Loss Absorption Power from time to time.

"**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 Power**" means any statutory write-down and/or conversion 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, financial holding companies, 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 other 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 the BRRD, the write-down powers provided for by articles 59 and 60 of Greek Law 4335/2015 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 and/or converted into shares or other obligations of the obligor or any other person.

19. **GOVERNING LAW; SUBMISSION TO JURISDICTION**

(a) The Agency Agreement, the Deed of Covenant, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law except that Conditions 3(b), 3(c), 4(b), 4(c), 18 and 21, are governed by and shall be construed in accordance with Greek law.

(b) 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 19(b) is for the benefit of the Noteholders and Couponholders only, so that nothing in this Condition 19(b) 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 19(b):

"**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).

(c) 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, at 11 Old Jewry, London EC2R 8DU, ceasing to act as process agent, the Issuer will forthwith appoint a further person as its agent for that purpose and notify the name and address of such person to the 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 or to the specified office of the Agent. Nothing contained herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

20. **THIRD PARTY RIGHTS**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. NOTEHOLDERS AGENT

If the holders of any Notes must be organised in a group pursuant to the applicable provisions of the Greek Bond Laws, to the extent applicable, the Issuer shall appoint a Noteholders Agent by way of a written agreement (the "**Noteholders' Agency Agreement**").

The Noteholders' Agent shall represent the Noteholders judicially and extra-judicially in accordance with the Greek Bond Laws. The applicable Pricing Supplement will specify the name of the entity (if any) acting as Noteholders Agent.

Subject as provided in Condition 12, the Noteholders Agent shall have such rights against the Issuer and such duties and obligations as are prescribed for an entity acting in such capacity under the Greek Bond Laws but such rights, duties and obligations shall be without prejudice to the rights of Noteholders against the Issuer set out in these Conditions.

The meetings of the Noteholders shall be entitled to vary or terminate the appointment of a Noteholders' Agent in accordance with the Greek Bond Laws and the Conditions of the Notes in respect of the Issuer.

USE OF PROCEEDS

Subject as described below, the net proceeds from each issue of Notes will be used by the Issuer for the general corporate and financing purposes of the Group. If in respect of an issue there is a particular identified use of proceeds, this will be specified in the applicable Pricing Supplement.

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 and business factoring 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 the Athens Stock Exchange. The current nominal share capital of the Optima amounts to €254,520,789.90 and is divided into 73,774,142 registered shares, each with a nominal value of €3.45. The shareholding structure of Optima at the date of this Offering Circular is:

i) Ireon Investments Ltd (holder of 6,602,168 common shares, namely 8.949% of the registered shares);

ii) Canelo Holdings Limited (holder of 4,298,167 common shares, namely 5.826% of the registered shares);

iii) Baynoun Limited (Cyprus) (holder of 1,057,358 common shares, namely 1.433% of the registered shares);

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 which continued its operation as a Greek financial institution holding a banking licence.

In March 2018, Cyprus Popular Bank hired an advisor 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% 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%.

Following its acquisition by Ireon Investments, the Investment Bank of Greece SA was renamed into 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% 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%.

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 the Athens Stock Exchange, in accordance with the provisions of Law 3371/2005. Furthermore, the decision to list Optima's shares on the Athens Stock Exchange 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 the Athens Stock Exchange was completed.

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

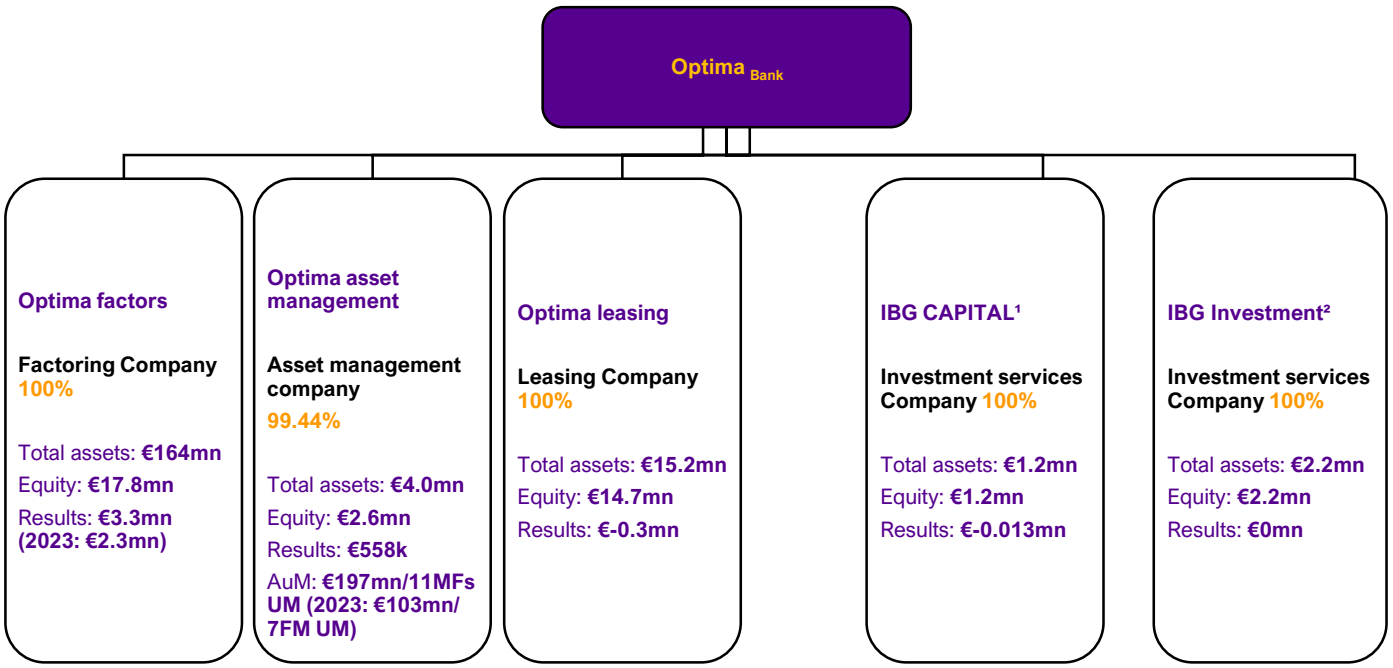
Optima is a regulated entity in Greece, subject to supervision by the Bank of Greece, the Hellenic Capital Market Commission (the "**HCMC**") with regard to the provision of investment services and the Greek Ministry of Development and Investments. Optima is subject, amongst other things, to applicable banking, securities and accounting legislation in force including Greek Law 4261/2014 and Law 4548/2014, as in force.

Optima is listed on the Athens Stock Exchange 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 the Athens Stock Exchange and the Cyprus Stock Exchange and is subject to securities regulations in both Greece and Cyprus.

As of 31 December 2024, Optima had 550 employees in total.

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) Includes both direct and indirect participants.
(2) IBG Capital and IBG Investments have limited activity and thus no longer contribute to the Bank's results.

As of 31 December 2024, the total assets of the Group amounted to €5,540.9 million, an increase of €1,672.6 million from €3,868.3 million as of 31 December 2023. 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 emphasis on maintaining a high-quality balance sheet structure, as reflected by its Non-Performing Loans (NPE) ratio, which as at 31 December 2024 amounted to 0.85%.

Total loans and advances to customers before accumulated impairments amounted to €3,657.5 million as of 31 December 2024 (including equity margin accounts), an increase of €1,199 million from €2,458.5 million as of 31 December 2023. Accumulated impairments increased by €17.3 million during the financial year ended 31 December 2024, up to €44.9 million compared to €27.6 million as at 31 December 2023, due to the growth mainly of Optima's loan portfolio.

As of 31 December 2024, total due to customers amounted to €4,643.4 million (recording an increase of €1,451.6 million compared to 31 December 2023).

The ratio of loans to deposits after provisions as at 31 December 2024 stood at 0.78% (compared to 0.76% as at 31 December 2023).

Total equity in the 12 months of 2024 amounted to €620.3 million compared to €510.1 million in 2023, representing an increase of €110.2 million. The increase is mainly due to profits for the Group of approximately €140.2 million after taxes, an increase of €37.2 million compared to the financial year ended 31 December 2023.

Statement of profit and loss

The Group's net interest income for the financial year ended 31 December 2024 amounted to €189.9 million from €142.2 million for the financial year ended 31 December 2023, an increase of 33.54% mainly due to the increase of interest on loans in amortised cost due to Optima's credit expansion.

Net Fee and commission income for the financial year ended 31 December 2024 amounted to €41.3 million from €32.1 million for the financial year ended 31 December 2023, showing an increase of 28.66% 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 for the financial year ended 31 December 2024 amounted to €57.9 million up from €56.9 million for the financial year ended 31 December 2023, recording an increase of 1.76%. The increase in operating expenses resulted from the increase in remuneration and personnel costs (+7.42%) due to the increase in human resources (the number of employees gradually increased from 500 on 31 December 2023 to 575 on 31 December 2024 at Group level) with the largest increase in hiring taking place in order to meet Optima's operational needs. At 31 December 2024 depreciation and amortisation is also increased compared to 31 December 2023 (+13.69%) and amounted to €8.3 million from €7.3 million at Group level, mainly due to impairment of buildings-installations with a right of use and impairment of multi-annual impairment costs.

The amount of new investments (additions) in fixed assets of the Group amounted to €1.8 million at the end of the financial year ended 31 December 2024 compared to €1.5 million at the end of the financial year ended 31 December 2023 at the consolidated level. Accordingly, the amount of new investments (additions) in intangible assets amounted to €3.7 million in 2024 compared to €3 million in 2023, at a consolidated level.

As a result of the above, the profit before provisions and taxes for the financial year ended 31 December 2024 amounted to €196.8 million compared to €136 million for the financial year ended 31 December 2023 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 2024 amounted to €176.6 million compared to the profit before tax for the financial year ended 31 December 2023 which amounted to €125.9 million. The profit after tax for the financial year ended 31 December 2024 of the Group amounts to €140.2 million compared to €103 million for the financial year ended 31 December 2023.

Regulatory indicators

As at 31 December 2024, Optima's total regulatory capital amounted to €559.48 million (€574.2 million for the Group) while the risk-weighted assets ("**RWA**") amounted to €3,880.7 million (€3,988.2 million for the Group) resulting in Optima's total requirement capital ratio of 14.42% (14.40% for the Group), influenced by the expansion of Optima's loan and investment portfolio as well as the overall results of the financial year ended 31 December 2024. These calculations include profits of the year (€140.2 million) and incorporate a provision for dividend distribution (€41 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 2025, Optima's total regulatory capital amounted to €579.2 million (€595 million for the Group) while the risk-weighted assets ("**RWA**") amounted to €4,288.4 million (€4,433.5 million for the Group) resulting in Optima's total requirement capital ratio of 13.51% (13.42% 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 2025. These calculations include profits of the period 1 January 2025 to 31 March 2025 (€39 million) and incorporate a provision for dividend distribution (€11.4 million), which is subject to the approval of the Ordinary General Assembly.

At Optima level, the liquidity coverage ratio ("**LCR**") stood at 242.14% (against the minimum threshold of 100%) and the net stable funding ratio ("**NSFR**") stood at 121.57% (against the minimum threshold of 100%) as of 31 December 2024. The common equity tier 1 ("**CET-1**") stood at 14,42% (against the minimum threshold of 4,5%) and the total regulatory capital ratio ("**TRCR**") stood at 14,42% (against the minimum threshold of 8%) as of 31 December 2024.

As of 31 March 2025 at Optima level, the liquidity coverage ratio ("**LCR**") stood at 200.60% (against the minimum threshold of 100%) and the net stable funding ratio ("**NSFR**") stood at 122.10% (against the minimum threshold of 100%). The common equity tier 1 ("**CET-1**") stood at 13.51% (against the minimum threshold of 4,5%) and the total regulatory capital ratio ("**TRCR**") stood at 13.51% (against the minimum threshold of 8%) as of 31 March 2025. The regulatory indicators for both Optima and the Group are summarised in the table below for both the financial year ended on 31 December 2024 and the period ending 31 March 2025:

	Optima			**Group**		
	31/3/2025**	**31/12/2024***	**31/12/2023**	**31/3/2025****	**31/12/2024***	**31/12/2023**
CET-1 (%)	13.51%	14.42%	17.82%	13.42%	14.40%	17.67%
TRCR (%)	13.51%	14.42%	17.82%	13.42%	14.40%	17.67%
LCR (%)	204.10%	242.14%	242.07%	210.78%	251.44%	248.88%
NSFR (%)	122.14%	121.57%	127.99%	125.78%	124.83%	131.83%

Source: Financial Department Optima bank

** The amounts have been calculated by including the period profits and the distribution of dividend on the 2024 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	**1/1/2024 - 31/12/2024**	**1/1/2023 - 31/12/2023**
Interest and similar income	253,647	173,097
Interest expense and similar charges	(63,790)	(30,885)
Net interest income	**189,857**	**142,212**
Fee and commission income	47,743	38,580
Fee and commission expense	(6,411)	(6,461)
Net fee and commission income	**41,332**	**32,119**
Dividend income	512	245
Gains/(losses) from financial transactions	19,795	16,557
Gains from derecognition of financial assets measured at amortised cost	2,648	812

Other operating income	579	1,012
	23,534	**18,626**
Total operating income	**254,723**	**192,957**
Staff costs	(32,638)	(30,383)
Other operating expenses	(16,912)	(19,244)
Depreciation & amortisation	(8,329)	(7,312)
Total operating expenses	**(57,879)**	**(56,939)**
Profit before provisions and taxes	**196,844**	**136,018**
Provisions for expected credit losses	(20,553)	(9,913)
Other provisions	0	29
Total provisions	**(20,553)**	**(9,884)**
Share of profit/(loss) of associates	349	(190)
Profit before tax	**176,640**	**125,944**
Income tax	(36,414)	(22,921)
Profit after tax (a)	**140,226**	**103,023**
Profits attributable to:		
Shareholders of the parent company	140,224	103,021
Non-controlling interests	2	2
	140,226	**103,023**
Other comprehensive income		
Items that may be reclassified subsequently to the income statement		
Reserve of debt instruments measured at fair value through other comprehensive income ("**FVTOCI**")	1,910	5,025
Deferred tax on reserve from valuation of debt instruments measured at fair value through other comprehensive income ("**FVTOCI**")	(420)	(1,106)
Provision for expected credit losses for instruments measured at fair value through other comprehensive income ("**FVTOCI**")	(19)	(127)
Total items that may be reclassified subsequently to the income statement	**1,471**	**3,792**
Items that will not be reclassified to the income statement		
Actuarial losses of defined benefit obligations	(152)	(12)
Deferred tax on actuarial losses	34	3
Total items that will not be reclassified to the income statement	**(118)**	**(9)**
Other comprehensive income after tax (b)	**1,353**	**3,783**
Total comprehensive income after tax (a)+(b)	**141,579**	**106,806**
Total comprehensive income attributable to:		
Shareholders of the parent company	141,577	106,804
Non-controlling interests	2	2
	141,579	**106,806**
Earnings after tax per share - basic (in €)	1.90	1.93
Earnings after tax per share - adjusted (in €)	1.90	1.93

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 which 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 the Athens Stock Exchange 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 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 the Athens Stock Exchange 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 the Athens Stock Exchange for the first time following its capital increase. The bank's listing on the Athens Stock Exchange, 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 the Athens Stock Exchange. 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 €32,460,622.48 which corresponds to 32% 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, 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 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 €254,520,789.90 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 the Athens Stock Exchange (the "**ATHEX**").

Optima followed the procedure for the listing of the New Shares on ATHEX, in accordance with the provisions of the ATHEX 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 the ATHEX. The starting price of Optima's shares on the ATHEX on the date of beginning of trading was formed in accordance with the ATHEX Regulation and Decision No. 26 of the Board of Directors of the ATHEX, 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 the ATHEX, 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 4 borrowers-hotels (1 in Kefalonia, 1 in Mykonos, 1 in Heraklion, Crete and 1 in Zakynthos) from the total perimeter of this portfolio. 10 borrower cases were examined, of which 4 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, 8 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% 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 programs that maximise the potential of the business.

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) organization and management of syndicated loans and participation therein, financing of major development and investment projects, acquisition or assignment of receivables from the above financing;

(d) leasing;

(e) payment services of Annex I of 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 the institution 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;

  (v) transferable securities;

(i) participation in securities issues and the provision of related services, including in particular underwriting services;

(j) 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) issuance of electronic money; and

(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 Law 4514/2018.

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 the 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 2024, the total amount of individual customer sight deposits stood at €525.1 million, an increase of 14.8% compared to 31 December 2023, and at €457.5 million on 31 December 2023, an increase of 10.03% compared to 31 December 2022.

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 2024, individual customer time deposits amounted to €1,167 million, an increase of 95.7% compared to 31 December 2023 and, as of 31 December 2023, they amounted to €596.3 million, an increase of 75.9% compared to 31 December 2022.

Debit and Credit Cards

Optima provides debit and credit cards in cooperation with the international organization 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 2024, the total outstanding balance of mortgage loans granted by Optima amounted to €132.6 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, 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 the Athens Stock Exchange 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, etc.

(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 which 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 2024, total corporate sight deposits amounted to €1,093.8 million, an increase of 23.8% compared to 31 December 2023 and €883.6 million on 31 December 2023, an increase of 9.7% compared to 31 December 2022. Corporate term deposits stood at €1,533.8 million as of 31 December 2024, an increase of 56.1% compared to 31 December 2023, and 982.8 million on 31 December 2023, an increase of 139.2% compared to 31 December 2022.

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) "Innovation Guarantee Fund", aiming at enhancing 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 the Public Investment Program (PIP);

(ii) "Audiovisual Productions Portfolio Guarantee Fund", supporting businesses in the cultural sector to preserve cultural heritage and leverage its multiplier effects on the economy;

(iii) "HDB-TMEDE Guarantee Fund", aimed at enhancing 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% of financing, in cooperation with banks and investors (contributing at least 30% and 20%, respectively).

As of 31 December 2024 total corporate loans before provisions amounted to €3,489.8 million, of which €1,717.7 million and were provided to large corporations, €1,772.1 million to SMEs. Corresponding figures for 31 December 2023 were €2,327.6 million, of which €1,054.9 million and were provided to large enterprises, € 1,272.7 million for 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:

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

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

- **Mergers and Acquisitions (M&A)**: Support for transactions, involving mergers, acquisitions, joint ventures and privatizations, 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. 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, like the 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 etc.

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

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, owned by 99.44%, which is licensed by the Hellenic Capital Market Commission to also offer its clients advisory and discretionary portfolio management services.

- As of 31 December 2024, the balance of shareholders' equity of Optima's subsidiary "Optima asset management S.A." was approximately €2.6 million compared to €2.1 million for the fiscal year ended 31 December 2023. Its net profits after tax amounted to 0.6 million for the fiscal year ended 31 December 2024, compared to 0.4 million for the fiscal year ended 31 December 2023.

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% subsidiary Optima factors.

- As of 31 December 2024, Optima's subsidiary "Optima factors S.A." had balance of shareholders' equity of approximately €17.9 million compared to €14.5 million for the fiscal year that ended on 31 December 2023. Its net profits after tax amounted to €3.3 million for the fiscal year that ended on 31 December 2024, compared to €2.3 million for the fiscal year that ended on 31 December 2023 and €0.91 million for the fiscal year that ended on 31 December 2022, respectively.

Other Services

Branch Network

Optima operates almost exclusively in Greece and has a network of 29 branches, 8 of which are located in cities outside Athens. In 2024, Optima continued the expansion of its branch network with the opening of a new bank branch in Crete, as part of its growth strategy in the region, 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

(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 the 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 €228 billion as of 31 December 2024. The deposit market share of Optima in respect of the whole deposits market was 2.03% on 31 December 2024, up from 1.47% on 31 December 2023.

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% as of 31 December 2024, compared to 2.1% as of 31 December 2023, based on the published data of the Bank of Greece, which state that this particular market amounted to €122.7 billion as of 31 December 2024 and €118 billion as of 31 December 2023.

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 29 branches) in selected areas of Greece, characterized 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 Bank of Greece which sets and monitors the Group's capital adequacy requirements.

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

- Minimum Common Equity Tier 1-CET1 capital ratio of 4.5%,
- minimum Tier 1 capital ratio of 6%, and
- minimum total capital ratio (TCR) of 8%.

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.

Pursuant to the 5 July 2024 decision of the Credit and Insurance Committee of the Bank of Greece ("Determination of supervisory requirements for the credit institution "Optima bank A.E." based on the Supervisory Examination and Evaluation Procedure (EDEA)") the Bank is obliged to maintain, on an individual and consolidated basis, a total capital requirement EDEA ('"**Total SREP Capital Ratio – TSCR**") of 10.10% and an overall capital requirement ("**Overall Capital Ratio – OCR**") of 12.60%.

The same decision requires the Group to maintain additional capital of 0.5%, in addition to the total capital requirements of EDEA and the capital safety reserves, as Pillar 2 Capital Guidance which will be covered by capital of common shares of the Tier 1 (CET1).

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 Procedure (SREP)"), the additional capital requirements of Pillar II (P2R) increased to 3.06% resulting to a total SREP capital requirement (TSCR) of 11.06% and an overall capital requirement (Overall Capital Ratio - OCR) of 13.56% on an individual and consolidated basis. The same decision requires the Group to maintain additional capital of 0.5%, in addition to the total capital requirements of EDEA and the capital safety reserves, as Pillar 2 Guidance, to be covered by CET1 Capital in the form of common shares.

As at 31 March 2025, the Issuer and the Group were not in compliance with the total capital requirement following the above decisions. The Issuer and the Group had a Total Regulatory Capital Ratio of 13.42 per cent. which is 0.64 per cent below the CAR ratio requirement of 14.06%. The Issuer and the Group are therefore required to raise additional capital in order to meet their revised regulatory requirements. As a result, the Issuer and the Group agreed with the Bank of Greece to undertake the issuance of EUR 150 million of Tier 2 capital, which will enhance the Issuer and the Group's total capital ratio.

The total capital requirements on an individual and consolidated basis are detailed in the table below:

Total Capital Requirements	**Total Capital (%) 31 March 2025**	**Total Capital (%) 31 December 2024**
Minimum Total Capital Ratio	8.00%	8.00%
Additional Pillar II Own Funds Requirements (P2R)	3.06%	2.10%

Total Capital Requirements EDEA (TSCR)	**11.06%**	**10.10%**
(Capital Conservation Buffer - CCB)	2.50%	2.50%
Overall Capital Requirements (OCR)	**13.56%**	**12.60%**
Pillar 2 Guidance – P2G	0.50%	0.50%
Overall Capital Requirements (OCR) & Pillar 2 Guidance (P2G) – (TRCR)	**14.06%**	**13.10%**

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

- The total capital requirements of Pillar I amounting to 8% 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 2.10% 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 March 2025 the additional capital requirements of Pillar II (P2R) amounted to 3.06%.
- The capital requirement to maintain a capital conservation buffer (CCB) of 2.5% 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% plus EDEA's total capital requirements and safety reserves.

The Capital Adequacy ratio of the Group and the Bank on 31 March 2025, 31 December 2024 and 31 December 2023 was structured as follows:

Group

Amounts in Eur '000	**31/3/2025**[3]	**31/3/2025**	**31/12/2024**[1]	**31/12/2024**	**31/12/2023**
Share Capital	254,521	254,521	254,521	254,521	254,245
Share premium	84,114	84,114	84,114	84,114	84,114
Less: Treasury Shares	(119)	(119)	(112)	(112)	(164)
Other Reserves	30,012	30,012	30,155	30,152	27,211
Retained Earnings	237,175	209,545	210,582	160,282	112,961
Less: Intagible assets	(10,462)	(10,462)	(10,775)	(10,775)	(10,116)
Other regulatory adjustments	(248)	(248)	5,72	4,378	6,222
Common Equity Tier 1 Capital (CET1)	**594,994**	**567,364**	**574,205**	**522,56**	**474,473**
Additional Tier 1 instruments (AT1)	0	0	0	0	0
Additional Tier 1 Capital (AT1)	**0**	**0**	**0**	**0**	**0**
Tier 1 Capital (TIER1)	**594,994**	**567,364**	**574,205**	**522,56**	**474,473**
Total regulatory capital	**594,994**	**567,364**	**574,205**	**522,56**	**474,473**
Total risk weighted assets	**4,433,270**	**4,433,270**	**3,988,249**	**3,859,858**	**2,685,788**
CET1 Capital Ratio	**13.42%**	**12.80%**	**14.40%**	**13.54%**	**17.67%**
T1 Capital Ratio	**13.42%**	**12.80%**	**14.40%**	**13.54%**	**17.67%**
Total Regulatory Capital Ratio (TRCR)	**13.42%**	**12.80%**	**14.40%**	**13.54%**	**17.67%**

Bank

Amounts in Eur '000	**31/3/2025**[4]	**31/3/2025**	**31/12/2024**[2]	**31/12/2024**	**31/12/2023**

Share Capital	254,521	254,521	254,521	254,521	254,245
Share premium	84,114	84,114	84,114	84,114	84,114
Less: Treasury Shares	(119)	(119)	(112)	(112)	(164)
Other Reserves	28,944	28,944	29,087	29,084	26,314
Retained Earnings	219,923	193,384	194,422	145,676	100,133
Less: Intagible assets	(7,892)	(7,892)	(8,193)	(8,193)	(7,421)
Other regulatory adjustments	(246)	(246)	5,641	4,295	6,138
Common Equity Tier 1 Capital (CET1)	**579,244**	**552,705**	**559,480**	**509,385**	**463,358**
Additional Tier 1 instruments (AT1)	0	0	0	0	0
Additional Tier 1 Capital (AT1)	**0**	**0**	**0**	**0**	**0**
Tier 1 Capital (TIER1)	**579,244**	**552,705**	**559,48**	**509,385**	**463,358**
Total regulatory capital	**579,244**	**552,705**	**559,48**	**509,385**	**463,358**
Total risk weighted assets	**4,288,434**	**4,288,434**	**3,880,675**	**3,759,787**	**2,599,548**
CET1 Capital Ratio	**13.51%**	**12.89%**	**14.42%**	**13.55%**	**17.82%**
T1 Capital Ratio	**13.51%**	**12.89%**	**14.42%**	**13.55%**	**17.82%**
Total Regulatory Capital Ratio (TRCR)	**13.51%**	**12.89%**	**14.42%**	**13.55%**	**17.82%**

(1) Items have been calculated including profits of the year (EUR 140,224 thousand) and incorporating a provision for dividend distribution (EUR 41,014 thousand), which is subject to the approval of the Ordinary General Assembly.

(2) Items have been calculated including profits of the year (EUR 136,712 thousand) and incorporating a provision for dividend distribution (EUR 41,014 thousand), which is subject to the approval of the Ordinary General Assembly.

(3) Items have been calculated including profits of the year (EUR 39,03 thousand) and incorporating a provision for dividend distribution (EUR 11,4 thousand).

(4) Items have been calculated including profits of the year (EUR 37,91 thousand) and incorporating a provision for dividend distribution (EUR 11,4 thousand).

RISK MANAGEMENT

Risk Management Framework

As a financial institution, the Group is exposed to risks which 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 the current political conditions, the existing economic environment, market conditions and take into account the respective regulatory and statutory framework. In addition, the expected changes in the supervisory framework, the strategic orientation, the corporate governance framework of the Group as well as the 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 the 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;
- Regulatory 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 risk management division 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 relations; and
- risk modelling and model risk management.

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.

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 Issuers Rules of Procedure.

Responsibilities

The Risk Management Division is responsible for the design, development 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:

- uses appropriate methods to manage the risks that the Issuer generally assumes or to which it may be exposed, including the use of models to predict, recognise, measure, monitor, hedge, reduce and report risk;

- specifies (with the cooperation of the competent divisions/departments) the risk limits of the Issuer by identifying and/or determining the individual parameters by type of risk and by category of counterparty, industry, country, currency, type of lending, form of financial securities, shares, derivatives, business space, operation, activity, product, system, etc. and monitors their compliance, establishing the appropriate procedures;

- defines early warning system criteria in individual and overall portfolios and recommends appropriate procedures and measures for increased monitoring, continuous or periodical, depending on the nature of the risks;

- recommends to the Risk Management Committee the appropriate techniques for adjusting risks to acceptable levels;

- periodically assesses the adequacy of risk identification, measurement and monitoring methods and systems and proposes corrective measures where appropriate;

- carries out annual stress tests (using end-of-year or half-year data) with scenarios adapted to the nature of the Issuer's activities and/or following instructions from the Bank of Greece for all types of risks, in particular credit, market, interest rate and liquidity risk, analyses the results, recommends appropriate policies and submits the relevant results to the Bank of Greece (Credit System Supervision Department);

- draws up the reports required for the adequate information of the Management and the Board of Directors on matters within its competence, at least every three months. It identifies the capital requirements and the general development of methodologies for their assessment to cover all the risks to which the Issuer is exposed and recommends their management policies.

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 are notified to the Bank of Greece.

The responsibilities of the Head of the Risk Management Division, include:

- being involved in the decision-making process to determine the terms of any financing that is not subject to predefined or general parameters;
- reporting annually to the Board of Directors, through the Risk Management Committee, on the matters falling within the Risk Management Division's remit;
- participating in the formulation of recommendations and proposals directed to the Management and to the Risk Management Committee of the Board of Directors detailing changes in the composition of the Issuer's portfolios for the restructuring/regulating of existing loans and the diversification of the provisioning policy;
- being involved in the assessment by the regulatory authorities of the adequacy of financial and regulatory capital of the Issuer;
- supervising and coordinating the activity of the relevant risk management departments of other Group companies;
- contributing to the prevention of risk-related incidents and general failures and malfunctions; and
- participating in the development of quantitative and qualitative metrics, analysis, control and management to monitor all forms of risk.

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 Department, 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).

Regulatory Compliance Division

The Regulatory Compliance Division of the Issuer (the "**Regulatory 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 Regulatory 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.

Responsibilities

The main responsibilities of the Regulatory 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 the 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 the 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;
- 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 conflict of interest;
- supervising the Issuer's compliance with the deadlines for fulfilling the obligations provided for by any applicable regulatory framework;
- informing the Management and the Board of Directors of the Issuer of any identified significant breach of the regulatory framework or any significant deficiencies;
- 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; and
- communicating and maintaining good relations with regulatory authorities.

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

Head of Regulatory Compliance

The head of the Regulatory Compliance Division (the "**Head of the Regulatory Compliance Division**") shall exercise the following duties:

- supervise, control and be responsible for the proper performance of the duties of the compliance officers and the proper functioning of the Regulatory Compliance Division;
- make recommendations enabling the Issuer to meet any identified needs in terms of material and human resources;
- supervise and monitor compliance with any applicable regulatory framework regarding banking and investment services for which the Issuer and its subsidiaries have been licensed;

- notify the Management of any significant breach of the regulatory framework or significant deficiencies in compliance with it;
- draw up an annual plan enabling the Issuer to achieve full and continuous compliance with any applicable regulatory framework and any internal regulations of the Issuer in a timely manner;
- act as a liaison with regulators;
- draw up an annual 'Action Plan and Plan for Regulatory Compliance Audits' to be approved by the Board of Directors following prior assessment by the Audit Committee;
- evaluate the effectiveness of the applicable regulations in the area of ML & TF and submits, through the Audit Committee, to the Board of Directors of the Issuer an annual report on issues of Combating Money Laundering and Terrorist Financing. This report, after evaluation by the members of the Audit Committee, is sent to the Bank of Greece;
- supervise, coordinate, monitor and manage the effective response to money laundering and terrorist financing risks;
- evaluate the findings of the Internal Audit Division, the external auditors and the regulatory authorities and recommends corrective measures in matters of prevention and suppression of ML and TF;
- submit 'Suspicious/Unusual Transactions Reports' to the Anti-Money Laundering Authority under Article 47 of Law 4557/2018;
- maintain direct contact with the Anti-Money Laundering Authority under Article 47 of Law 4557/2018;
- assess the adequacy of knowledge on money laundering and terrorist financing issues of the Issuer’s Tied Agents;
- investigate the training needs of staff in relation to matters of money laundering and terrorist financing and cooperate with the competent department of the Issuer to prepare and implement an appropriate annual training programme; and
- oversee the organisation of appropriate training sessions or seminars on money laundering.

The duties of the Head of the Regulatory Compliance Department are detailed in the Regulatory Compliance Division's rules of procedure (the "**Regulatory Compliance Rules of Procedure**") which are approved by the Board of Directors following a recommendation of the Audit Committee of Optima. The Regulatory Compliance Rules of Procedure are attached as an Annex to the Isuuer's Rules of Procedure and form an integral part thereof. Any amendment to the Regulatory Compliance 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 Regulatory 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 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, independent organizational division for the purpose of monitoring and improving the Issuer’s 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 contributes to its effective and safe operation.

Responsibilities

The Division has the following main responsibilities:

- monitoring, controlling and evaluating the implementation of the following:
    - the Issuer's Rules of Procedure;
    - the adequacy and effectiveness of the Internal Audit System of the Issuer and the Group's subsidiaries;
    - quality assurance mechanisms;
    - corporate governance mechanisms; and
    - the Issuer's compliance with the commitments contained in the Issuer's prospectuses and business plans regarding the use of funds raised from the regulated market,

  and the submission of reports to the Audit Committee at least every three (3) months on the most important issues and its proposals for the above;
- drafting reports to the audited departments/units detailing relevant findings and detailing the risks arising from them and including proposals for improvement, if any;
- adopting and establishing a unified audit methodology of the Internal Audit Division;
- carrying out all kinds of audits on all departments/units, activities and providers of essential activities of the Issuer's Group;
- informing the Board of Directors, through the Audit Committee and the Management, of the progress and results of audits;
- submitting to the Regulatory Authorities the results of the Issuer's yearly statutory audits, the assessment of the adequacy of the internal audit systems carried out every three years, as well as other annual reports of the Issuer
- recommending external auditors for selection by the Audit Committee for the purposes of carrying out the three-yearly assessment of the adequacy of the internal audit system of the Issuer and the Group and informing the Bank of Greece of the scope of the audit; and
- conducting any audits as defined by the Hellenic Capital Market Commission.

Head of Internal Audit Department

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 of 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 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 much 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 the Group's 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, the type and duration of the credit facility, financial limits are set per borrower. As regards the 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")*[7] 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 undertakes the 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 landing, receivables, goods with securities, etc.; and
- guarantees provided by the Greek State, other banks, the Hellenic Development Bank and by companies with high credit-rating.

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 the counterparty: central governments (for purchase and holding of bonds), financial institutions, large and small & 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.

Individuals are rated following research conducted in the TIRESSIAS bank information system presenting the background of the transaction activity of the customer and income criteria. Especially with respect to the issuance of credit cards or the grant of mortgage loans, customers' creditworthiness is evaluated using the scoring/rating system based both on demographic factors and objective financial information (e.g. income, assets).

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).

[7] 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.

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.

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 as collateral a real estate prenotation 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 (3) 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 (3) 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 are 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 (4) 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%.

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 prospectives 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. In the case where this impact reduces the regulatory own funds below the 130% threshold of the amount of minimum capital (Pillar I), then an additional capital requirement for that risk shall be calculated and shall be equal to the difference between the 130% threshold of minimum capital and the value of the regulatory own funds after the above-mentioned impact. However, in the case where the adverse impact reduces the original regulatory capital to less than 5% of its value, then no additional capital requirement for interest rate risk in the banking book is calculated except in the

case where the value of regulatory capital after the impact falls below 105% of the minimum capital requirements.

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, the BCBS guidelines 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 to 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 incorporates different scenarios of interest rate fluctuations to control the interest rate risk of the banking group.

The test is limited to those assets and liabilities denominated in the Issuer’s major currencies. The exercise covers only those assets and liabilities in a currency in which more than 20% of the assets of the banking book are denominated.

The IRRBB audit examines two components:

- net interest income (NII), which measures how much NII will change in response to IR changes;
- 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 ineffective or failed internal processes, systems, people, or external events. 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 does not include strategic risk or reputational risk.

2. Management methods

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 RMD as described:

- internal and external audit reports;
- risk identification and self-assessment methodology and control environment;
- key operational risk indicators;
- operational risk event database; 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.

In addition, special emphasis is placed on the process of establishing a database for recording losses due to operational risk events, which is used as a basis for calculating the internal capital required to hedge the specific risk. Events relating to operational risk management fall into two main categories:

- high-loss/low-frequency events (e.g. employee errors or omissions, fraud in high-value transactions, bankruptcy of an IT systems provider, major destruction of assets); and
- low-loss/high-frequency events (e.g. equipment failures, fraud in low-value transactions).

The continuous monitoring of risks from operational causes ensures the improvement of operations, the avoidance of catastrophic losses, the increase in profitability and the reduction of the Issuer's regulatory capital requirements against OR. Through this, a unified culture of identifying and avoiding relevant risks is established, across all Group personnel, which aims to reduce losses from operational risk events. The Operational Risk Management Framework has been developed under the Bank of Greece Governor's Act (BOG) 2577/2006, the Basel Committee on Banking Supervision's Operational Risk Management Principles and CRR 575/2013 and its revisions, regarding the calculation of minimum capital requirements.

In addition, the Issuer maintains a database of operational risk events (Operational Loss Database) where all events over €300 are categorised and recorded, accordingly. Moreover, several Key Risk Indicators (KRIs) have been set in business units and monitored quarterly. 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 ORs, it sets measures along with the responsible business unit to reduce them. Finally, the Issuer uses the Risk and Control Self-Assessment (RCSA) method semi-annually. The Issuer, with a view to directly identifying its operational risks, has implemented a process of identifying, assessing, monitoring, and addressing potential risks that are inherent in the activities of the units. This process is carried out by the units either through questionnaires or through workshops or by directly identifying them. Through this RCSA method, emphasis is placed on addressing risks at their source, enhancing the awareness of all parties involved regarding the management of ORs across the entire range of activities of each unit. The identified

risks are stored in a risk matrix and the progress of the approved mitigating actions are recorded and monitored as well.

3. Calculation of regulatory capital

For Pillar I purposes, the Group calculates the minimum capital requirements for operational risk (Pillar I) following the Basic Indicator Approach (BIA). The method is defined in the text of Regulation (EU) No 575/2013.

4. Calculation of necessary internal capital

The Group calculates the minimum capital requirements for operational risk (Pillar I) following the Basic Indicator Approach (BIA). According to this approach, the minimum capital requirement for operational risk is equal to 15% of the average over three years of the relevant indicator as set out in Regulation (EU) No 575/2013. For any underestimation of capital requirements under the Basic Indicator Approach, the Group may calculate additional capital under the ICAAP (Pillar II) taking into account the potential coverage of the impact of events resulting from ineffective or breached internal processes, people, systems or external factors.

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 calculates an additional capital requirement to cover the additional costs that may arise from hedging 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 to hedge 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 but no specific threshold for diversification across industries of borrowing customers has yet 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 and maturity plan.

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, 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**

The internal capital required to hedge leverage risk is calculated within the framework of the ICAAP. 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 IPAAC.

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, 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.

The Group's main objective is to maintain capital requirements in accordance with the applicable regulatory framework as stipulated by the country's supervisory authorities. 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. The RMD monitors capital adequacy in accordance with Basel Pillar I on a regular basis and submits capital adequacy calculation data to the Bank of Greece on a quarterly basis.

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

The Group's main defence against reputational risk lies in its policies and procedures, some of which have been recently amended (there is a corresponding work in progress for their amendment), as well as in the internal checklists it has developed, e.g. enhancing the role of RMD, increasing human resources in the

Internal Control System Units, improving infrastructures, etc. This set of regulations and principles is consistently applied to prevent any significant events that may have an adverse effect on the Group's reputation.

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 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 organization 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, sea level rise, 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 bank 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 organization is run and managed in relation to risk management, sustainability opportunities, leadership and transparency.

At this stage, the bank, 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, 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 comprising of a minimum of consisting of three (3) to fifteen (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 eleven (11) members, namely nine (9) non-executive members, of which five (5) are independent non-executive members, and two (2) 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 (6) 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 Law 4548/2018. The competence of the Board of Directors is excluded for matters that fall under the exclusive competence of the General Meeting under the provisions of the law or the Articles of Association.

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 fifty 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 (3). 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 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 (10) to eleven (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. 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 continue to meet the independence requirements of Article 9 of Law 4706/2020. Two (2) women participate in the Board of Directors of Optima, i.e. a percentage corresponding to 25% of its total members, after rounding, in accordance with Article 3(1)(b) of Law 4706/2020.

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.

Name	**Position**	**Status**
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
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**
Georgios Taniskidis **(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 BoD
	3	EUROSEAS LTD	Director
	4	EURODRY LTD	Director
Petros Tzannetakis **(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 SA	Executive member of the Board of Directors

Name		Name of Legal Entity	Capacity
	10	Wind RES SINGLE MEMBER S.A.	Executive Chairman of the BoD
	11	MOTOR OIL MIDDLE EAST DMCC (HAE)	Director
	12	MOTOR OIL FINANCE PLC (UK)	Director
	13	MEDPROFILE LIMITED (CYPRUS)	Director
	14	KORN FERRY INTERNATIONAL S.A.	Chairman of the BoD Non-executive
	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	VERNT SINGLE-MEMBER SUSTAINABLE PRODUCTS AND SERVICES SOCIETE ANONYME	Member of the Board of Directors
Dimitrios Kyparissis **(CEO, Executive Member)**	1	HELLENIC BANK ASSOCIATION	Member of the Board of Directors
Georgios Kyriakos **(Independent Non-Executive Member)**	1	NOTOS COM HOLDINGS S.A.	Member of the Board of Directors
	2	OTROPAY PAYMENT FOUNDATION SINGLE MEMBER SA	Non-Executive Chairman of the BoD
	3	FAROS ADVISOR (PC)	Sole Partner and Manager
	4	GREEK WINERY SOCIETE ANONYME	Member of the Board of Directors
	5	GAMING SUPERVISION AND CONTROL COMMITTEE (EEEP)	Member
Pavlos Kanellopoulos **(Independent Non-Executive Member)**	1	KAIZEN DIGITAL SERVICES S.A.	Chief Executive
	2	KAIZEN GAMING LTD	Chief Executive

Name		Name of Legal Entity	Capacity
	3	DIGIFY INTERNATIONAL LTD	Member of the Board of Directors
Theodoros Efthys **(Independent Non-Executive Member)**	1	VISTA BANK (ROMANIA) SA	Independent Non-Executive Member of the BoD; Chairman of the Joint Audit & Risk Committee
Theofanis Voutsaras **(Independent Non-Executive Member)**	1	AVINOIL SINGLE MEMBER AVENEEP	Member of the Board of Directors
	2	MOTOR OIL RENEWABLE ENERGY (MORE) SINGLE MEMBER S.A.	Member of the Board of Directors
	3	KORAKIA S.A.	Vice-Chairman
	4	LPC SINGLE MEMBER S.A.	Member of the Board of Directors
	5	KTIMA S.A.	Member of the Board of Directors
	6	CORAL GAS SINGLE MEMBER AEVEY.	Member of the Board of Directors
Nikolaos Giannakakis **(Non-Executive Member)**	1	MOTOR OIL RENEWABLE ENERGY (MORE) SINGLE MEMBER S.A.	Non-Executive Member of the BoD
	2	NOVA INFORMATION AND COMMUNICATION TECHNOLOGIES S.A.	Non-Executive Member of the BoD
	3	THREATSCENE GREECE SINGLE MEMBER SOCIETE ANONYME	Chairman of the BoD Non-executive

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 30 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. He played a key role in the acquisition of Marfin Bank Romania (now VISTA BANK). He envisioned the creation of a bank not carrying the weight of the past in Greece. He pursued his goal and eventually succeeded in acquiring the Investment Bank of Greece (now Optima). Already in its more than five years of operation, Optima has an admirable course and is a reference bank in the Greek banking scene.

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 community, 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 a MA in European Union Economics from the University of Sussex (UK).

Dimitrios Kyparissis
CEO, Managing Director, Executive Member

With over 25 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 35 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 organizations. 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 Advisor, where he remained for 13 years and left as Vice Chairman. He then moved to Geneva, Switzerland, where he worked for 2 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 advisor. 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, specializing 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 25 years of experience in accounting and finance, mainly at a senior level. 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 the Athens Stock Exchange 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 10 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 30 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 Privatizations.

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:

Name and surname	Member of the Board of Directors / non-member	Position at Optima
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 authorization 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 (e.g. File Management Policy, Customer Complaint Management Policy, Customer Asset Safekeeping Policy, Procurement

Policy, Outsourcing, etc.), expenses, investments, liquidations and strategic or non-strategic ventures (acquisition, change, exit) within a budget of €300,000 (three hundred thousand) to €1,000,000 (one million) excluding expenses and investments for IT systems or matters which fall under the approval competence of another 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:

Theodoros Georgakopoulos
Head of Credit & Recoveries

With over 25 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 35 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 3rd "Best Working Environment" Award to the Bank (2009), giving the impetus for an organizational 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 & Organizational 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 20 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 Advisors, 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, specializing 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 20 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 20 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 reorganization 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 15 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 30 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, claims management, and specialises in information and communication technologies. She has extensive experience in formulating organizational 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 (LLM) 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 and finally 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, Program 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 has 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 euros. 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 Law 4261/2014, Law 4706/2020 and Article 44 of 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_diakybernisis_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). The Rules of Procedure include rules and guidance in relation to the following:

(a) Optima's organisational structure;

(b) the objects of the sectors/divisions/departments and committees of Optima, as well as the duties of their heads and their reporting lines;

(c) 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;

(d) the policy and procedure with adequate and effective mechanisms for communication with shareholders;

(e) the procedure for the evaluation of Optima's corporate governance system; and

(f) 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 the bank 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 (3) 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 (4) years, automatically extended until the first ordinary General Meeting after the end of their term, but not exceeding five (5) 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).

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 (2) out of the three (3) 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 (4) years, automatically extended until the first ordinary General Meeting after the end of their term, but may not exceed five (5) 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_ypopsifiotiton.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 (3) non-executive members of the Board of Directors, who were appointed by decision of the Board of Directors. The Chairman of the Committee was appointed by the Board of Directors. 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).

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.

REGULATORY CONSIDERATIONS

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 a less significant entity and thus is supervised directly by the Bank of Greece **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 the ATHEX, 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) 2014/2978 ("**EMIR III**") and Directive (EU) 2024/2994 ("**EMIR III Directive**") amending Directives 2009/65/EU,

T2013/36/EU and 2019/34/EU as regards the treatment of concentration risk arising from exposures towards central counterparties and of counterparty risk in centrally cleared derivatives.

The provisions of CRD IV Directive have been transposed into Greek national legislation by virtue of Greek Law 4261/2014 (the "**Banking Law**"), which was amended, *inter alia*, by Greek Law 4799/2021 transposing CRD V Directive, Greek Law 4920/2022 and Greek Law 5078/2023. CRR III and CRD VI Directive were published in the Official Journal of the EU on 19 June 2024. CRR III generally applies from 1 January 2025. Certain provisions of CRR III are subject to transitional arrangements and will be implemented over the next few years. With regards to own funds requirements for market risk the implementation date is set for 1 January 2026 by virtue of the Commission Delegated Regulation (EU) 2024/2795 of 24 July 2024. CRD VI Directive should be transposed into national law by member states by 10 January 2026 and in general will be applicable from 11 January 2026 except for provisions concerning third-country branches, which will apply from 11 January 2027.

Most of the changes in EMIR III apply from 24 December 2024 save for the counterparty categorization 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.

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 accordingly, are directly supervised by the ECB. Optima is classified as an LSI and it 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 Directive 2014/59/EU establishing a harmonised framework for the recovery and resolution of credit institutions and investment firms incorporated under the laws and licensed by the competent authorities of any of the member states (commonly referred to as the BRRD) which was transposed in Greece pursuant to the Greek Law 4335/2015, the "**BRRD Law**"). Directive (EU) 2017/2399, which was transposed into Greek law by virtue of Greek Law 4583/2018, amended BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. The BRRD was further amended by the BRRD II, which was transposed into national 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 virtue of Greek Laws 4920/2022 and 5072/2023 amending the Greek BRRD Law.

For Member States participating in the Banking Union, the BRRD framework is completed by the SRM Regulation. The SRM Regulation established the SRM, which complements the SSM as the second pillar of the banking union and aims to manage in orderly fashion possible crises of larger institutions in the euro area and other participating Member States. The SRM includes a central resolution authority, the Single Resolution Board (SRB), and a Single Resolution Fund (SRF) financed by ex-ante contributions from the financial industry. The Single Resolution Board (SRB), an EU agency with effect from 1 January 2016, is the central resolution authority within the Banking Union. Together with the National Resolution Authorities of participating countries, it forms the Single Resolution Mechanism. The SRMR was amended by Regulation (EU) No 2019/877 (the "**SRM Regulation II**") as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. The SRMR II came into force on 28

December 2020. The Bank of Greece is the national resolution authority and, along with the SRB, it is established within the SRM to exercise resolution powers.

Bank of Greece supervision 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, insurance distributors, as well as financial institutions under liquidation. The supervision exercised by the Bank of Greece is geared towards 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 exam 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, 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 laid down in the Banking Law (Articles 8-16) and are further specified in the Bank of Greece Executive Committee Act 142/11.6.2018 (as amended by the Bank of Greece Executive Committee Act 178/4/2.10.2020 and the Bank of Greece Executive Committee Act 224/1/21.12.2023 and as in force), the Bank of Greece Executive Committee Act 201/1.3.2022 and Banking and Credit Committee Decision 211/1/5.12.2005.

Bank of Greece resolution powers

The Bank of Greece has been designated as the national resolution authority empowered to apply the resolution tools and exercise the 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.

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 prescribed by the applicable provisions of the Banking Law, the CRR and the relevant Bank of Greece Governor's Acts, or of the Executive Committee of the Bank of Greece issued under previous Greek Law 3601/2007, to the extent that (according to Article 166 of the Banking Law such acts are not contrary to the provisions of the Banking Law or the CRR and until replaced by new regulatory acts under Greek Banking Law;
- observe the own funds requirements and calculation rules provided by the CRR and decision 114/04.08.2014 of the Credit and Insurance Committee Decisions as in force and Decision No. 125/31.10.2017, as in force;
- maintain efficient internal audit, compliance and risk management systems and procedures, in accordance with the Bank of Greece Governor's Act No. 2577/2006, as 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 organization requirements in relation to outsourcing arrangements and maintain a relevant registry to that respect, available to the Bank of Greece, upon request, as well as any other information necessary for the effective supervision of any outsourcing arrangements by the Bank of Greece, pursuant to decision 178/2.10.2020 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 they may require;
- 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 (each as in force from time to time); and
- permit the Bank of Greece and, where relevant, the ECB to conduct audits and inspect the books and records of the bank, 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.

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 its arrangements, processes and strategies;
- sanction misconducts;
- 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;
- impose fines, in accordance with (i) Article 55A of the Articles of Association of the Bank of Greece and (ii) the provisions of the Banking Law; or (iii) Article 18 of Regulation (EU) 1024/2013 and Articles 120 et seq. of Regulation (EU) 468/2014;
- 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.

In December 2010, the Basel Committee on Banking Supervision issued two prudential regulation framework documents which contained the Basel III capital and liquidity reform package. The Basel III framework has been implemented in the EU through CRD IV Directive and the CRR, which have been transposed into Greek law where applicable.

Implementation of the Basel III framework began on 1 January 2014, with the most recent regulatory requirements coming into effect in 2021 and some additional transitional provisions to be phased in by 2024. The framework was amended by CRR II and CRD V, as transposed in Greece by Greek Law 4799/2021 (for more information, please see below "Banking Package of 2019"). 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 a new package which finalises the implementation of Basel III and which is often referred to as Basel 3.1 or Basel IV (for more information on this package please see "*—Recent developments*").

The major points of the capital adequacy framework include:

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 Tier2 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%) 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;
- a systemic risk buffer ranging between 1 per cent. and 6 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. 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 and the currently applicable buffer is 0 per cent.. 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 Law 4261/2014. Therefore, the Bank of Greece has decided with the Bank of Greece Executive Committee Act 235/1/07.10.2024, to set the CcyB rate at 0.25 per cent., with an effective date of 1 October 2025;
- an O-SII buffer up to 3 per cent. of risk-weighted assets imposed on significant institutions. 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.

Banking package of 2019

In April 2019, the European Parliament endorsed a package of measures that impact both capital requirements and resolution powers. The package contains a number of measures, including:

- a leverage ratio requirement for all institutions as well as a leverage ratio buffer for all global systemically important institutions;

a new market risk capital requirements framework;

- revised rules on capital requirements for counterparty credit risk and for exposures to central counterparties;
- a revised Pillar 2 framework;
- an updated macro-prudential toolkit;
- targeted amendments to the credit risk framework to facilitate the disposal of NPEs;
- enhanced prudential rules in relation to anti-money laundering;
- a new total loss absorbing capacity (TLAC) requirement for global systemically important institutions;
- enhanced MREL subordination rules for G-SIIs and other large banks referred to as top-tier banks; and
- a new moratorium power for the resolution authority.

Deductions from CET1

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% 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

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, banks are subject to an MREL, with the relevant instruments 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.

Instruments qualifying for MREL are own funds (Common Equity Tier 1, Additional Tier 1 and Tier 2), 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) No 877/2019 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.

MREL targets are defined by the SRB according to its MREL policy (as most recently published in February 2025).

As communicated by the Resolution Unit of the Bank of Greece, the MREL target for Optima is set at 10.45% as a percentage of the Total Risk Exposure Amount (TREA) and 3% as a percentage of the Large Exposure Measure (LRE). The MREL ratios shall apply from 2 July 2024 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.

Recent developments

On 22 December 2020, EU Regulation 2176/2020 of the European Parliament and of the Council of 12 November 2020, amending EU Regulation 241/2014 concerning the deduction of software assets from CET1 capital, was published in the Official Journal of the European Union.

2021 Banking Package

On 27 October 2021, the European Commission submitted two interconnected proposals for the review of the EU banking rules, namely CRR III and CRD VI (together, the "**2021 Banking Package**"). The 2021

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 European Union on 19 June 2024. The main amendments introduced by the 2021 Banking Package included (i) introducing an "output floor", i.e. a lower bound for minimum capital requirements calculated using banks' own methods, (ii) considering ESG aspects when conducting risk assessments, and (iii) standardising the selection of board members and directors of credit institutions. More particularly:

Capital requirements

The key final Basel III standards implemented relate to:

- the so-called "output floor": provisions are introduced aiming to set a lower limit on the capital requirements that credit institutions calculate when using internal models, limiting banks' variability of capital levels computed by using internal models. The output floor will be applied at an entity level, and fully implemented within a transitional period. From a regulatory capital requirements stance, there are no implications given that the Group does not utilise internal models for their calculation;

- credit risk calculations: provisions are implemented to improve risk sensitivity when using the standardised approach, whereas strict methodological standards are introduced when using the internal ratings-based approach for credit risk, the latter being subject to the approval of the credit institution's competent authority;

- credit valuation adjustment risk framework: revised provisions are introduced in relation to the calculation of the credit valuation adjustment risk;

- leverage buffer: amendments are implemented to the leveraged ratio treatment of client cleared derivatives;

- operational risk: provisions on operational risk are entirely replaced by a single risk-sensitive standardised approach for calculating operational risk capital requirements. All credit institutions are now required to have an operational risk management framework; and

- market risk: credit institutions are now required to calculate their own funds for market risk in accordance with the alternative standardised approach, the alternative internal model approach (for which technical amendments are introduced) or the simplified standardised approach.

ESG risks

ESG-related provisions consider the EU's carbon neutrality objective. The new rules require, among others, that credit institutions have robust governance arrangements and plans to deal with ESG risks. Harmonised definitions of the different types of ESG risks and new requirements for credit institutions to report their exposures in relation to ESG risks are introduced.

Fit and Proper Framework

A harmonised "fit and proper" framework for assessing the suitability of the members of credit institutions' management bodies and key function holders will be implemented which will require the approval of the competent authorities. A "cooling-off period" is introduced for staff and members of governance bodies of competent authorities before they can take up positions in supervised institutions. New provisions promote diversity and gender balance on management boards.

Third-country regime

Minimum requirements are introduced for the prudential supervision of third-country branches and of their activities in the EU.

Supervisory Powers

The supervisory powers available to competent authorities are expanded 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 an acquisition if they deem it to be detrimental to the prudential profile of the credit institution.

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 and Articles 4 and 9 of 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. 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 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 222/1/02.11.2024, 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:

(i) claims of the SRF, to the extent it has provided financing to the institution; and

(ii) 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 Notes) 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 (such as Senior Non-Preferred Notes and Senior Preferred Notes), 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 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 much 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's primary focus is on addressing deficiencies of the framework of the European Banking Union and to improve 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.

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.

Taxonomy Regulation (Regulation (EU) 2020/852, "TR")

Although, primarily, the TR 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.

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 must bring into force the laws, regulations and administrative provisions necessary to comply with the amendments to MiFID II by 29 September 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% of their liabilities are owed to a single financing institution). The financing institutions may accept the invitation for debt settlement at their sole

discretion. However, in case the majority of financing institutions accepts 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 3 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% 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. 4027ΕΞ2022/2022 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 of 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 the 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 is aligned with 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). 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% 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 3 instalments and remains in default for at least 1 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 buy-back price is defined pursuant to Decision 123/2014 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 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 ownership, disposal and purchase of the Notes. It is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of holders of Notes, some of which may be subject to special rules, and does not touch upon procedural requirements such as the issuance of a tax identification number, the filing or submission of a tax declaration, of proof of tax residency or of supporting documentation required for tax compliance purposes or in order to, for example, obtain a tax exemption or reduction. Further, it is not intended as tax advice to any particular holder of Notes, 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 holder in view of such holder's particular circumstances and tax reporting and disclosure obligations.

This summary is based on the Greek tax laws, decisions, interpretative circulars 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.

Also, investors should note that the appointment by an investor in Notes, or any person through which an investor holds 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 holders of Notes should consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes.

Payments of principal under the Notes

No Greek income tax will be imposed on payments of principal under the Notes.

Payments of interest under the Notes

Individual holders – Greek tax residents

Interest on the Notes received by individual holders of Notes who are Greek tax residents is subject to income tax currently at a flat rate of 15 per cent. If payment of interest is effected through a Greek resident paying agent or a Greek permanent establishment of a non-Greek paying agent, the entire income tax of 15 per cent will be withheld by such agent and will be exhaustive of the income tax liability of such persons.

In accordance with Article 25 of Greek Law 5193/2025 (Government's Gazette Bulletin A 56/11.04.2025) which amended Article 40(2) of Greek Law 4172/2013 (also referred to as the 'Greek Income Tax Code'), the income tax on interest related to notes listed on the Athens Stock Exchange or other organized stock market within the EU or outside the EU which is supervised by a regulatory authority accredited by IOSCO, is reduced to 5 per cent (instead of the current ordinary applicable rate of 15 per cent). Under the same

conditions, the same 5% rate also applies on withholding tax on interest related to listed notes (according to Article 64 of Greek Law 4172/2013). This new provision applies for income earned after 11 April 2025.

Individual holders – non-Greek tax residents

Interest on the Notes received by individual holders of Notes who are non-Greek tax residents is exempt from any income or withholding tax in Greece.

Holders which are legal persons or legal entities – Greek tax residents

Interest on the Notes received by legal persons and legal entities which are Greek tax residents (including Greek permanent establishments of non-Greek legal persons or legal entities through which the Notes are held) will be treated as part of their annual taxable income and will be taxed 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 'Greek 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.

Holders which are legal persons or legal entities – non-Greek tax residents

Interest on the Notes received by legal persons and legal entities which are non-Greek tax residents is exempt from any income or withholding tax in Greece.

Disposal of Notes – capital gains

Individual holders

Capital gains on the Notes arising at the level of individual holders of Notes are exempted from income tax. Furthermore, the tax authorities (Circular 1032/2015 (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.

Holders which are legal persons or legal entities – Greek tax residents

Capital gains on Greek corporate bonds, such as the Notes, earned by holders of Notes that are legal persons or legal entities and Greek tax residents (including Greek permanent establishments of non-Greek legal persons or legal entities through which Notes are held) are exempted from Greek income tax (according to Article 14 of Greek Law 3156/2003). However, such exemption is not definite. Taxation of capital gains over Greek corporate bonds, such as the Notes, is deferred until capitalisation 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.

Holders which are legal persons or legal entities – non-Greek tax residents

Capital gains over Greek corporate bonds, such as the Notes, earned by holders of Notes which are non-Greek tax residents are not subject to income tax in Greece (according to Article 47(5) and Article 37(5) of Greek Law 4172/2013).

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as 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 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 passthrough 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 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 "*Terms and Conditions—Further Issues*") 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. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have in a programme agreement (as may be amended, supplemented and/or restated from time to time, the "**Programme Agreement**") dated 13 June 2025 agreed with the Issuer a basis upon which they or any of them may from time to time agree to subscribe Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Any such agreement will, *inter alia*, make provision for the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

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, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. 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 U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The applicable Pricing Supplement will identify whether TEFRA C rules ("**TEFRA C**") or TEFRA D rules ("**TEFRA D**") apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all the Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells Notes 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, U.S. 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 any Series of Notes, an offer or sale of such 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

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering

contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) 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; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Greece

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with: (i) the provisions described above in this section under "*Prohibition of sales to EEA Retail Investors*"; (ii) all applicable provisions of the Prospectus Regulation and Greek Law 4706/2020; (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; and (iv) the Bank of Greece Executive Committee Act No. 147/27.07.2018 and the HCMC Decision no. 1/808/07.02.2018, implementing the Delegated Directive (EU) 2017/593 in Greece, each as in force from time.

UK

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made

available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any 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 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.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any 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 SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief having made all due and proper enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers 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 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 neither the Issuer nor any other Dealer shall have any responsibility therefor.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the applicable Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to the Offering Circular and a supplement to the Programme Agreement.

Neither the Issuer nor any of the Dealers represent 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

The establishment of the Programme and the issuance of Notes from time to time have been duly authorised by resolutions of the Board of Directors of the Issuer dated 12 June 2025..

Approval, listing and admission to trading

Application has been made to the Luxembourg Stock Exchange to approve this Offering Circular. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.

Documents Available

For so long as any Notes are listed on the Luxembourg Stock Exchange and, in any event, for the period of 12 months following the date of this Offering Circular, 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 Agency Agreement, the Deed of Covenant, the forms of the temporary global Notes, the permanent global Notes, the Notes in definitive form, the Coupons and the Talons;

(iii) a copy of this Offering Circular; and

(iv) any future offering circulars, prospectuses, information memoranda and supplements to this Offering Circular and Pricing Supplement and any other documents incorporated herein or therein by reference.

In addition, copies of this Offering Circular, each Pricing Supplement relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and each document incorporated by reference herein will be available on the Luxembourg Stock Exchange's website at www.luxse.com free of charge.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1 210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L- 1855 Luxembourg.

Method for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer in consultation with the relevant Dealer prior to the relevant issue of Notes and will depend, amongst other things, on prevailing market conditions at that time.

The issue price in respect of any Notes to be issued under the Programme will be disclosed in the applicable Pricing Supplement published on the Luxembourg Stock Exchange's website (www.luxse.com).

Material or Significant Change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024 and no significant change in the financial performance or position of the Issuer or the Group since 31 March 2025.

Litigation

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 document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors of the Issuer

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 2024 and 31 December 2023 were prepared in accordance with the IFRS and have been audited without qualification by Deloitte Certified Public Accountants S.A., Athens, independent auditors.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Conflicts

Certain of the Dealers 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 Issuers and their affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuers and/or their affiliates operate and for which Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. In addition, in the ordinary course of their business activities, the Dealers 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 Dealers 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 Dealers 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 Dealers 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 Dealers 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.

Material agreements

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.

ISSUER

Optima bank S.A.
32 Aigialeias & Paradissou Str.
Marousi, 151 25
Greece

AGENT

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
Bernitsas Law Firm
5 Lykavittou Street
GR-105 72 Athens
Greece

To the Issuer
as to English law
DLA Piper UK LLP
160 Aldersgate Street
London EC1A 4HT
United Kingdom

To the Arranger and Dealers
as to English law
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

ARRANGER

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

DEALER

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg S.A.
69 route d'Esch
Office PLM – 408D
L - 2953 Luxembourg
Luxembourg