

OPTIMA BANK S.A.
AS ISSUER

AND

THE BANK OF NEW YORK MELLON, LONDON BRANCH
AS AGENT

FISCAL AGENCY AGREEMENT
IN RESPECT OF A €500,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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THIS AGENCY AGREEMENT is made on 13 June 2025

BETWEEN:

- (1) **OPTIMA BANK S.A.** (the "**Issuer**"); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** of 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the "**Agent**", which expression shall include any successor agent, and a "**Paying Agent**", together with any additional or successor paying agents appointed in accordance with Clause 19, the "**Paying Agents**").

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

- 1.2 Without prejudice to the foregoing:

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

"**CGN**" means a Temporary Global Note in the form set out in Part 1 of Schedule 2 or a Permanent Global Note in the form set out in Part 2 of Schedule 2, in either case where the applicable Pricing Supplement specifies that the Notes are in CGN form.

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

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

"**Conditions**" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer(s) as completed by Part A of the Pricing Supplement applicable to the Notes of the relevant Series.

"**Coupon**" means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4 A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part 4 B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or

- (c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 13.

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

"Deed of Covenant" means the deed of covenant dated 13 June 2025 executed as a deed by the Issuer in favour of certain accountholders with Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system.

"Definitive Note" means a definitive Note issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or (in the case of a Temporary Global Note) part of a Global Note (all as indicated in the applicable Pricing Supplement), such definitive Note being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Agent, the Noteholders Agent (if applicable) and the relevant Dealer and having the Conditions endorsed thereon or attached thereto or, if permitted by the relevant authority or stock exchange and agreed by the Issuer and the relevant Dealer, incorporating the Conditions by reference and having the applicable Pricing Supplement (or the relevant provisions thereof) either endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue.

"Distribution Compliance Period" has the meaning given to that term in Regulation S under the Securities Act.

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

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

"Euroclear" means Euroclear Bank SA/NV.

"Eurosystem-eligible NGN" means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Pricing Supplement.

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 to 1474 of the Code (or any regulations thereunder or official

interpretations thereof) an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption (if any) or on such other dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement).

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Pricing Supplement).

"Global Note" means a Temporary Global Note and/or a Permanent Global Note, as applicable.

"ICSDs" means Euroclear and Clearstream, Luxembourg.

"Interest Commencement Date" means, in the case of interest-bearing Notes, the date specified in the applicable Pricing Supplement from (and including) which such Notes bear interest, which may or may not be the Issue Date (but if no date is specified shall be the Issue Date).

"Issue Date" means the date of issue and purchase of a Note, in each case pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer, being in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note.

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued.

"Maturity Date" means, in relation to a Note, the date on which it is expressed to be redeemable.

"NGN" means a Temporary Global Note in the form set out in Part 1 of Schedule 2 or a Permanent Global Note in the form set out in Part 2 of Schedule 2, in either case where the applicable Pricing Supplement specifies that the Notes are in NGN form.

"Note" means, as applicable, a Senior Preferred Liquidity Note, a Senior Preferred Note, a Senior Non-Preferred Note or a Tier 2 Note denominated in such currency or currencies as may be agreed between the Issuer and the relevant Dealer which has such maturity as may be agreed between the Issuer and the relevant Dealer or, in any case, such minimum or maximum maturity 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 issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer and includes any replacements for a Note issued pursuant to Condition 13.

"Noteholders" means the several persons who are for the time being holders of the Notes save that, in respect of the Notes of any Series, for so long as such Notes or any

prejudice to part thereof are represented by a Global Note held on behalf of Euroclear and/or of Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such 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 and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly.

"outstanding" means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in full in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to the Agent as provided herein (and, where appropriate, notice has been given to the Noteholders of the relevant Series in accordance with Condition 15) and remain available for payment against presentation of Notes, (c) those which have become void under Condition 14, (d) those which have been purchased or substituted and cancelled as provided in Condition 6, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 13, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 13 and (g) Temporary Global Notes to the extent that they shall have been duly exchanged for Permanent Global Notes and/or Definitive Notes and Permanent Global Notes to the extent that they shall have been duly exchanged for Definitive Notes, in each case pursuant to their respective provisions and,

provided that for each of the following purposes, namely:

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

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

"Permanent Global Note" means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 together with the copy of the applicable Pricing Supplement attached thereto with such modifications (if any) as may be agreed between the Issuer, the Agent, the Noteholders Agent (if applicable), and the relevant Dealer, comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer.

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

"Put Notice" means a notice in the form set out in Schedule 4.

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

"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.

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

"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;

"Series" means a Tranche of the Notes together with any further Tranche or Tranches of the Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **"Notes of the**

relevant Series" and **"holders of Notes of the relevant Series"** and related expressions shall be construed accordingly.

"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 the Relevant Financial Centre.

"Subsidiary" means, in respect of any person (the **"first person"**) at any particular time, any other person (the **"second person"**):

- (a) *Control*: whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) *Consolidation*: whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part 5 of Schedule 2 or in such other form as may be agreed between the Issuer, the Agent, the Noteholders Agent (if applicable) and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 9.

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

"Temporary Global Note" means a global note in the form or substantially in the form set out in Part 1 of Schedule 2 together with the copy of the applicable Pricing Supplement attached thereto with such modifications (if any) as may be agreed between the Issuer, the Agent, the Noteholders Agent (if applicable) and the relevant Dealer, comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer.

"Tranche" means all Notes which are identical in all respects (including as to listing); and

"Zero Coupon Note" means a Note on which no interest is payable.

- 1.3 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting the masculine gender only shall include the feminine gender also; and words denoting persons only shall include firms and corporations and *vice versa*.
- 1.4 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

- 1.5 In this Agreement, unless the contrary intention appears, a reference to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.
- 1.6 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "Notes", "Noteholders", "Coupons", "Couponholders" and "Talons" shall be construed accordingly.
- 1.7 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall have the meaning set out in Condition 7.
- 1.8 All references in this Agreement to the "**relevant currency**" shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated.
- 1.9 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.
- 1.10 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, modified, extended, amended, re-enacted or superseded.
- 1.11 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Deed of Covenant, the Procedures Memorandum, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced, updated or novated from time to time.
- 1.12 Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Agent or as otherwise specified in Part B of the applicable Pricing Supplement.
- 1.13 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.14 As used herein, in relation to any Notes which are to have a "**listing**" or be "**listed**" on the Luxembourg Stock Exchange, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and have been listed on the Luxembourg Stock Exchange.
- 1.15 If no Noteholder Agent in respect of an issue of Notes is appointed, any references to a Noteholder Agent or a Noteholder Agency Agreement in this Agreement shall not be relevant in respect of such Notes.

2. **APPOINTMENT OF AGENT AND PAYING AGENTS**

2.1 The Agent is hereby appointed, and the Agent hereby agrees to act as agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

- (a) completing, authenticating and delivering Global Notes and (if required) completing, authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes, Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) exchanging Talons for Coupons in accordance with the Conditions;
- (g) arranging on behalf of the Issuer for notices to be communicated to the Noteholders and the Noteholders Agent (if applicable);
- (h) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (i) subject to the Procedures Memorandum, submitting to the relevant authority or stock exchange each Pricing Supplement which relates to Notes which are to be listed as the relevant authority or stock exchange may reasonably require;
- (j) acting as Calculation Agent in respect of Notes where it has received notification from the Issuer of the proposed issue of Notes no later than two Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within one Business Day of such receipt; and

- (k) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.2 Each Paying Agent is hereby appointed as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- 2.4 The obligations of the Paying Agents are several and not joint.
3. **ISSUE OF GLOBAL NOTES**
- 3.1 Subject to Clause 3.4, following receipt of a copy of the applicable Pricing Supplement signed by the Issuer, the Issuer hereby authorises the Agent and the Agent hereby agrees to take the steps required of the Agent in the Procedures Memorandum.
- 3.2 For the purpose of Clause 3.1, the Agent will, *inter alia*, on behalf of the Issuer if specified in the applicable Pricing Supplement that a Temporary Global Note will initially represent the Tranche of Notes:
- (a) prepare a Temporary Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the master Temporary Global Note;
 - (b) authenticate such Temporary Global Note;
 - (c) deliver such Temporary Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safe keeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same; and
 - (d) ensure that the Notes of each Tranche are 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 40 days after the completion of the distribution of the Notes of such Tranche as notified by the Agent to the relevant Dealer; and
 - (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.3 For the purpose of Clause 3.1, the Agent will on behalf of the Issuer if specified in the applicable Pricing Supplement that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depositary (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem- eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Pricing Supplement to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Agent shall only be required to perform its obligations under Clause 3.1 if it holds:

- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with Clause 3.2; and
- (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with Clause 3.3 and Clause 4; and
- (c) signed copies of the applicable Pricing Supplement.

- 3.5 The Issuer undertakes to ensure that the Agent receives copies of each document specified in Clause 3.4 in a timely manner
- 3.6 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. **EXCHANGE OF GLOBAL NOTES**

- 4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the Issuer, the other Paying Agents, the Relevant Dealer, Euroclear and Clearstream, Luxembourg and the Noteholders Agent (if applicable). On and after the Exchange Date, the Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, a Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of the Temporary Global Note.
- 4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is authorised by the Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Pricing Supplement to a copy of the master Permanent Global Note;
 - (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;
 - (c) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depositary which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
 - (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
 - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Pricing Supplement to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
 - (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Pricing Supplement to the

specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent or the Paying Agent (as the case may be) is authorised by the Issuer and instructed to authenticate the Definitive Notes in accordance with the provisions of this Agreement and to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- 4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes or upon any exchange of all of an interest in a Permanent Global Note for Definitive Notes, the Agent shall (a) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (b) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (i) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase and (ii) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (iii) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.
- 4.5 The Agent shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 4.6 The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

- 5.1 The Agent shall cause all Temporary Global Notes, Permanent Global Notes and Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement and the relevant Global Note and Conditions.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3.1 the Agent is entitled to treat a telephone or email communication from a person purporting to be (and who the Agent believes in good faith to be) the authorised

representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 18.6 as sufficient instructions and authority of the Issuer for the Agent to act in accordance with Clause 3.1.

- 5.3 In the event that a person who has signed on behalf of the Issuer any Note not yet issued but held by the Agent in accordance with Clause 3.1 ceases to be authorised as described in Clause 18.6, the Agent shall (unless the Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue any such Notes, and the Issuer hereby warrants to the Agent that such Notes shall, unless notified as aforesaid, be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Agent with replacement Notes and upon receipt of such replacement Notes the Agent shall cancel and destroy the Notes held by it which are signed by such person and shall provide to the Issuer a confirmation of destruction in respect thereof specifying the Notes so cancelled and destroyed.
- 5.4 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. If the Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance **provided that** evidence of the basis of such rate is given to the Issuer).
- 5.5 This clause only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note.

6. **PAYMENTS**

- 6.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment), on each date on which any payment in respect of any Note becomes due, transfer to an account specified by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment (and unless agreed by the Principal Paying Agent, no earlier than 10:00 a.m. five Business Days before the date on which any such payment becomes due) in funds settled through such payment system as the Agent and the Issuer may agree. Payment by the Issuer to the Principal Paying Agent in accordance with this Clause 6.1 shall discharge pro tanto the obligations of the Issuer

under this Agreement, except to the extent there is failure in the subsequent payment to the relevant Noteholders.

- 6.2 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent pursuant to Clause 6.1, the Agent shall receive a payment confirmation in writing (by way of SWIFT message where practicable) from the paying bank of the Issuer.
- 6.3 For the purposes of this Clause 6, "**Business Day**" means a day which is both:
- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealing in foreign exchange and foreign currency deposits) in London and any other place specified in the applicable Pricing Supplement as an Additional Business Centre; 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 T2 is open.
- 6.4 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 6.5 If for any reason the Agent considers in its reasonable opinion that the amounts to be received by the Agent pursuant to Clause 6.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Agent nor any Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 6.6 Without prejudice to Clause 6.5, if the Agent pays any amounts to the holders of Notes or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with Clause 6.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under Clause 6.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall, **provided that** evidence of the basis of such rate is given to the Issuer on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 6.7 The Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which

payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.

- 6.8 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (a) in the case of a CGN, the Paying Agent to which such Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (b) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.9 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding), (a) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making such payment shall unless the Note is a NGN, make a record of such Shortfall on the Note and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.10 The Agent will forthwith notify the Issuer and the other Paying Agents if it has not received by 10.00 a.m. (local time in the relevant financial centre of the payment), on each date on which any payment in respect of any Note becomes due, such amounts described in Clause 6.1, and in such event none of the Paying Agents shall be bound to make payment in respect of the Notes as aforesaid.
- 6.11 The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers, and as a result such money will not be held in accordance with the Client Money Rules, except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to any person for interest on any sums held by it under this Agreement. Moneys held by any Agent need not be segregated except as required by law.
- 6.12 Each party to this Agreement shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 6.12 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For

purposes of this Clause 6.12, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

- 6.13 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.13.
- 6.14 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 6.14 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 6.15 If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 6.15.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- 7.1 The Agent shall make all such determinations and calculations (howsoever described) as it is required to do solely by way of instruction under the Conditions, all subject to and in accordance with the Conditions.
- 7.2 The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any of the Reference Banks or Reset Reference Banks which subsequently may be found to be incorrect.
- 7.3 The Agent shall promptly notify (and confirm in writing to) the Issuer, the Noteholders Agent (if applicable) and the other Paying Agents and shall notify the relevant stock exchange in each case by no later than the first day of each Interest Period of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.

- 7.4 The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 7.5 If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall forthwith notify the Issuer, the Noteholders Agent (if applicable) and the other Paying Agents of such fact.
- 7.6 Determinations with regard to Notes shall be made by the Calculation Agent specified in the applicable Pricing Supplement in the manner specified in the applicable Pricing Supplement. Unless otherwise agreed between the Issuer and the relevant Dealer or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Appendix 1 to this Agreement.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, such Issuer shall give notice thereof to the Paying Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Paying Agent such information as it shall require to enable it to comply with such requirement.

9. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION

- 9.1 If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Agent not less than 5 Business Days (or such shorter period as may be agreed with the Agent) before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Agent to undertake its obligations herein and in the Conditions.
- 9.2 If some only of the Notes are to be redeemed on such date, the Agent shall make the required selection in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for such drawing and the Issuer shall be entitled to send representatives to attend such drawing.
- 9.3 The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- 9.4 The Issuer shall provide and each Paying Agent will keep a stock of Put Notices and will make such notices available on demand to holders of Notes and the Noteholders

Agent (if applicable), the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to such due date for its redemption, an Event of Default (in the case of a Senior Preferred Liquidity Note) or a Restricted Event of Default (in the case of Notes other than Senior Preferred Liquidity Notes) shall have occurred and be continuing or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Agent shall promptly notify such details to the Issuer.

10. RECEIPT AND PUBLICATION OF NOTICES

- 10.1 Forthwith upon the receipt by the Agent of a demand or notice from any Noteholder or the Noteholders Agent (if applicable) pursuant to the Conditions or which is marked for the attention of the Issuer the Agent shall forward a copy thereof to the Issuer.
- 10.2 On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders or the Noteholders Agent (if applicable) in accordance with the Conditions.

11. CANCELLATION OF NOTES, COUPONS AND TALONS

- 11.1 All Notes which are redeemed or substituted in accordance with the Conditions, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent or Paying Agent by which they are redeemed, paid or exchanged. In addition, the Issuer shall immediately notify the Agent in writing of all Notes which are purchased by or on behalf of the Issuer, or any Subsidiary of the Issuer, and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent.
- 11.2 A certificate stating:
 - (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;

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

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

- 11.3 The Agent shall destroy all cancelled Notes, Coupons and Talons and, forthwith upon destruction, furnish the Issuer with a certificate of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.
- 11.4 Without prejudice to the obligations of the Agent pursuant to Clause 11.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any of Subsidiary of the Issuer and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall at all reasonable times make such record available to the Issuer and any persons authorised by either of them for inspection and for the taking of copies thereof or extracts therefrom.
- 11.5 All records and certificates made or given pursuant to this Clause 11 and Clause 12 shall make a distinction between Notes, Coupons and Talons of each Series.
- 11.6 The Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal Amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; **provided that**, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with Clause 11.1.

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

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

- 12.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer may require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Agent.
- 12.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this Clause 12 and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy such cancelled Notes, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in Clause 11.3.
- 12.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer, the Agent, the Noteholders Agent (if applicable) and the other Paying Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this Clause, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 12.7 The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 12.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Agent or any of the other Paying Agents for payment, the Agent or, as the case may be, the relevant other Paying Agent shall immediately send notice thereof to the Issuer, the Noteholders Agent (if applicable) and the other Paying Agents.

13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours, or may provide by email to the requesting Noteholder, copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant stock exchange. For these above purposes, the Issuer shall furnish the Paying Agents with copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written

request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

14. **MEETINGS OF NOTEHOLDERS**

- 14.1 The provisions of Schedule 3 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement; **provided, however, that** if, pursuant to Condition 21, a Noteholders Agent has been appointed and such appointment is continuing then the Noteholders Agency Agreement and all mandatory applicable provisions of Law 4548/2018 shall also apply to the convening and conduct of meetings of Noteholders (and the Noteholders Agent shall observe and comply with the same) and shall prevail in the event of any conflict with the provisions of Schedule 3 hereto.
- 14.2 Without prejudice to Clause 14.1, each of the Agent and the other Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions in accordance with Schedule 3 and shall forthwith give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Agent and the other Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

15. **COMMISSIONS AND EXPENSES**

- 15.1 The Issuer agrees to pay to the Agent such fees and commissions as they and the Agent shall separately agree in respect of the services of the Agent and the other Paying Agents hereunder together with any reasonable and properly documented out of pocket expenses (including reasonable and properly documented external legal, printing, postage and advertising expenses, but with respect to legal fees, the Issuer will only pay the fees of one external legal counsel (if appointed) for each relevant jurisdiction, unless otherwise agreed between the parties) actually and properly incurred by the Agent and the other Paying Agents in connection with their said services.
- 15.2 The Agent will make payment of the fees and commissions due hereunder to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Agent to the other Paying Agents.

16. **INDEMNITY**

- 16.1 The Issuer shall severally indemnify the Agent and each of the other Paying Agents against any losses, liabilities, claims, actions, demands or reasonable and properly documented direct costs or expenses (including, but not limited to, all reasonable and properly documented external costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing, but with respect to legal fees, the Issuer will only pay the fees of one external legal counsel (if appointed) for each relevant jurisdiction, unless otherwise agreed between the parties) which it actually incurs or which is actually made against the Agent or any other Paying Agent as a result of or in

connection with its appointment or the exercise of its powers and duties hereunder except such as may result from the Agent's or the Paying Agent's own default, gross negligence or fraud or that of its officers, directors or employees.

16.2 The indemnity in Clause 16.1 shall survive the termination or expiry of this Agreement.

16.3 Under no circumstances will any Agent, be liable to the Issuer for any special, indirect, punitive or consequential loss or damage, including but not limited to lost profits, business, goodwill or opportunity of any kind whatsoever, whether or not foreseeable, even if advised of the possibility or likelihood of such loss or damage.

17. **REPAYMENT BY THE AGENT**

Upon the Issuer being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and **provided that** there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Agent shall forthwith pay to the Issuer sums equivalent to any amounts paid to it by the Issuer for the purposes of such payments.

18. **CONDITIONS OF APPOINTMENT**

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

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
- (b) as provided in Clause 18.2 below;
- (c) that it shall not be liable to account to the Issuer for any interest thereon; and
- (d) no moneys held by the Agent need be segregated except as required by law.

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

18.3 The Agent and the other Paying Agents hereby undertake to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 5 in the case of the Agent), and as are expressly set out in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Agent and the other Paying Agents. Each of the Paying Agents, (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Agent.

18.4 The Agent may (at the expense of the Issuer) engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and the Agent shall be protected and shall incur no

liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith).

- 18.5 Any of the Agent and the other Paying Agents and their officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have if the Agent or the relevant other Paying Agent, as the case may be, concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent or the relevant other Paying Agent, as the case may be, were not appointed hereunder.
- 18.6 The Issuer shall provide the Agent with a copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent as soon as is practicable in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- 18.7 In no event shall the any Agent be liable for any losses arising from such Agent receiving any data from or transmitting any data to the Issuer or any Noteholder (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or the Noteholder (or any authorised person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.
- 18.8 Nothing in this Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority, or discretion if it has grounds for believing the repayment of such funds is not assured to it in satisfaction against such liability.
- 18.9 Notwithstanding anything to the contrary in this Agreement, the Programme Agreement, the Notes and/or the Conditions, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with the Agreement, the Programme Agreement, the Notes and/or the Conditions save in relation to its own negligence, wilful default or fraud.
- 18.10 Each of the Agents shall be entitled to rely on, and shall be protected by the Issuer against liability for acting on, all documents, instructions, information from any electronic or other source received by it in connection with the performance of its duties hereunder which it reasonably believes to be genuine and to have been signed, given, disseminated, delivered or sent by the appropriate party or parties, even if it is subsequently found not to be genuine or to be incorrect.

- 18.11 The Issuer shall provide to Agents in a sufficient quantity all documents required under the Notes or by any stock exchange on which the Notes are listed to be available for inspection or collection during usual business hours by a Noteholder or may be provided by email to a Noteholder in each case following prior written request to the the Principal Paying Agent therefor and provision of proof of holding and identity (in form satisfactory to the Principal Paying Agent.
- 18.12 Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 18.13 None of the Agents shall (a) have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred or (b) be required to do anything which may be illegal or contrary to applicable law or regulation or policies relating to know your client and anti-money laundering to which it is subject.
- 18.14 To the extent permitted by law, each of the Agent and the other Paying Agents shall be entitled to deem and treat the bearer of any Note as the absolute owner thereof.

19. CHANGES IN AGENT AND OTHER PAYING AGENTS

- 19.1 The Issuer agrees that, for so long as any relevant Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding relevant Notes have been made available to the Agent and have been returned to the Issuer as provided herein:
- (a) so long as any 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;
 - (b) there will at all times be an Agent; and
 - (c) 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 8. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 19.5 below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with the Conditions.

- 19.2 The Agents may (subject as provided in Clause 19.4 below) at any time resign as Agent without giving any reason therefor and without responsibility for any costs or liabilities occasioned thereby, by giving at least 30 days' written notice to the Issuer of such

intention on its part, specifying the date on which its desired resignation shall become effective.

- 19.3 The Agents may (subject as provided in Clause 19.4 below) be removed at any time by the Issuer on at least 30 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.
- 19.4 Any resignation under Clause 19.2 or removal under Clause 19.3 or 19.5 shall only take effect upon (a) the execution by the Issuer and a successor Agent of an agreement whereby such successor assumes the role of Agent and (b) (other than in the case of insolvency of the Agent) on the expiry of the notice to be given under Clause 21. The Issuer agrees with the Agent that if, by the day falling ten days before the expiry of any notice under Clause 19.2, the Issuer has not appointed a successor Agent, then the Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed) and the Issuer shall enter into an agreement with such successor whereby it assumes the role of Agent.
- 19.5 In case at any time the Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by the latter of such appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 21 the Agent so superseded shall cease to be the Agent hereunder.
- 19.6 Subject to Clause 19.1, the Issuer may terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further other Paying Agents by giving to the Agent, and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the other Paying Agent).
- 19.7 Upon its resignation or removal becoming effective, the Agent or the relevant Paying Agent:
- (a) shall forthwith transfer all moneys held by it hereunder and, if applicable, the records referred to in Clauses 11.4 and 12.7 to the successor Agent hereunder; and
 - (b) shall be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the

terms of Clause 15 up to the date of such resignation or removal becoming effective.

- 19.8 Upon its appointment becoming effective, a successor Agent and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as Agent or (as the case may be) a Paying Agent hereunder.
- 19.9 In case a Noteholders Agency Agreement is entered into in the circumstances contemplated in Condition 21, such agreement will contain provisions regarding, among other things, the removal of the Noteholders Agent by the Noteholders, the resignation of the Noteholders Agent, the appointment of a successor or new Noteholders Agent and the particular duties, rights and liabilities of the Noteholders Agent.

20. MERGER AND CONSOLIDATION

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

21. NOTIFICATION OF CHANGES TO PAYING AGENTS

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

None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.

22. CHANGE OF SPECIFIED OFFICE AND APPOINTMENT OF NOTEHOLDERS AGENT

If the Agent or any other Paying Agent determines to change its specified office it shall give to the Issuer and (if applicable) the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of such notice (unless the appointment of the Agent or the other relevant Paying Agent, as the case may be, is to terminate pursuant to Clause 19 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

In case of an issue of Notes in respect of which a Noteholders Agent is required to be appointed pursuant to the applicable law, the Issuer shall give notice of the address and contact details of the Noteholders Agent to the Agent and the other parties to the present agreement and procure that the Noteholders Agent countersigns the present agreement.

23. NOTICES

Any notice or communication given hereunder shall be in the English language and shall be sufficiently given or served:

- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause 23, and in the case of the Noteholders Agent, to the address to be communicated by the Issuer to the other parties hereto, in accordance with Clause 22 above, or such other address as may be notified by the recipient in accordance with this clause and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- (b) if sent by e-mail to the relevant e-mail address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause 23 and, if so sent, shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

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

24. TAXES AND STAMP DUTIES

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

25. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this

Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Agent or the relevant other Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the Agent or the relevant other Paying Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent and each other Paying Agent against the amount of such shortfall. For the purpose of this Clause 25, "**rate of exchange**" means the rate at which the Agent or the relevant other Paying Agent is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other costs of exchange.

26. AMENDMENTS

- 26.1 This Agreement may be amended in writing by agreement between the Issuer, the Agent and the other Paying Agents, but without the consent of any Noteholder or Couponholder, for the purpose of:
- (a) Any modification curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary or desirable and which shall not be materially prejudicial to the interests of the Noteholders; and
 - (b) Any modification 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.
- 26.2 Without prejudice to Clause 26.1 above the Issuer and the Agent may also agree any modification pursuant to Condition 12.
- 26.3 If the Issuer decides to substitute the Notes for, or vary the terms of the Notes in accordance with, Condition 6(n), it shall give notice of such intention to the Paying Agents at the latest 15 days before the giving of any such notice of substitution or variation to the Noteholders and which notice to the Paying Agents shall be irrevocable. The Paying Agents shall, subject to (a) the Issuer's compliance with Condition 6(l) or Condition 6(m) (as applicable); and (b) at the expense and cost of the Issuer, use its reasonable endeavours to assist the Issuer in any substitution or variation of Notes pursuant to the processes set out above and Condition 6(n), except that no Paying Agent shall be obliged to assist in any such substitution or variation if either such substitution or variation would impose, in the relevant Paying Agent's opinion, more onerous obligations upon it or require it to incur any liability for which it is not indemnified and/or secured and/or pre-funded to its satisfaction.
- 26.4 At the request of the Issuer, the Paying Agents shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to use its reasonable endeavours to implement such amendments as may be determined by the Issuer in accordance with Condition 5(d)

(including, *inter alia*, by the execution of an agreement supplemental to or amending this Agreement) and the Paying Agents shall not be liable to any party for any consequences thereof. For avoidance of doubt, no consent of any Noteholders is required for any amendments as described in Condition 5(d).

- 26.5 Any modification effected in accordance with the above paragraphs 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.

27. **SANCTIONS**

- 27.1 The Issuer covenants and represents that neither it nor any of its directors or officers are the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union or HM Treasury (collectively "**Sanctions**").

- 27.2 The Issuer covenants and represents that neither it nor any of its directors or officers or, to the best of its knowledge and belief, any of its affiliates or subsidiaries will use any payments made pursuant to this Agreement or the Notes (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

- 27.3 The Issuer agrees and confirms that it does not make or repeat the covenants, representations and warranties contained in Clauses 27.1 and Clause 27.2 of this Agreement to the extent that they are or would be unenforceable by reason of breach by the Issuer of Council Regulation (EC) 2271/96 including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**Blocking Regulations**") (as amended from time to time); and/or any associated and applicable national law, instrument or regulation implementing the Blocking Regulations in any member state of the European Union. However, if the aforementioned Blocking Regulations purport to make compliance with any portion of this Clause unenforceable, the Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

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

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

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purpose of this Clause:

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

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

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

29. CONTRACTUAL RECOGNITION OF STAY

Where a resolution measure is taken in relation to the Issuer or any member of the Group which is an EU BRRD undertaking, each other party to this Agreement and/or any agreement to issue and subscribe Notes:

- (a) acknowledges and accepts that this Agreement and/or any agreement to issue and subscribe Notes may be subject to the exercise of EU BRRD Stay Powers;
- (b) agrees to be bound by the application or exercise of any such EU BRRD Stay Powers; and
- (c) confirms that this Clause 29 represents the entire agreement with the Issuer on the potential impact of EU BRRD Stay Powers in respect of this Agreement and/or any agreement to issue and subscribe Notes, to the exclusion of any other agreement, arrangement or understanding between parties.

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

For the purposes of this Clause 29:

"**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.

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

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

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

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

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

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

31. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

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

31.2 The Issuer irrevocably agrees for the benefit of the Paying Agents and any Calculation Agent that the Courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with this Agreement) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. This Clause 31.2 is for the benefit of the Paying Agents and Calculation Agents only, so that nothing in this Clause 31.2 prevents the Agent 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, the Paying Agents and any Calculation Agent may take concurrent Proceedings in any number of Competent Courts in accordance with this Clause 31.2.

For the purposes of this Clause 31.2:

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

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

31.3 The Issuer hereby appoints Saville & Co Scrivener Notaries, at 11 Old Jewry, London EC2R 8DU, as its agent for service of process, and undertakes that, in the event of Saville & Co Scrivener Notaries ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Paying Agents and any Calculation Agent may

approve, as its agent for the service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve process in any manner permitted by law.

32. **SEVERABILITY**

Each of the provisions of this Agreement shall be severable and distinct from the others and the illegality, invalidity or unenforceability of any one or more provisions under the law of any jurisdiction shall not affect or impair the legality, validity or enforceability of any other provisions in that jurisdiction nor the legality, validity or enforceability of any provisions under the law of any other jurisdiction.

33. **COUNTERPARTS**

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

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

APPENDIX 1
FORM OF CALCULATION AGENCY AGREEMENT

Dated [•]

[OPTIMA BANK S.A.
as Issuer]

- and -

[•]
as Calculation Agent

CALCULATION AGENCY AGREEMENT
in respect of a €500,000,000
Euro Medium Term Note Programme

THIS CALCULATION AGENCY AGREEMENT is made on [•].

BETWEEN:

- (1) **OPTIMA BANK S.A.** (the "**Issuer**"); and
- (2) [•] of [•] (the "**Calculation Agent**", which expression shall include its successor or successors for the time being as calculation agent hereunder).

WHEREAS the Issuer has entered into a fiscal agency agreement dated 13 June 2025 in respect of its Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**"). All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

NOW IT IS HEREBY agreed that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer hereby appoints [•] as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the "**Relevant Notes**") for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to the Agent to the contact details set out on the signature page hereof.

3. EXPENSES

[To be agreed at the time of appointment.]

4. INDEMNITY

- 4.1 The Issuer shall indemnify the Calculation Agent against any all losses, liabilities, claims, actions, demands reasonable and properly documented direct costs or expenses (including, but not limited to, all reasonable and properly documented external costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing, but with respect to legal fees, the Issuer will only pay the fees of one external legal counsel (if appointed) for each relevant jurisdiction, unless otherwise agreed between the parties) which it actually incurs or which is actually made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, gross negligence

or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

4.2 The indemnity in Clause 4.1 shall survive the termination or expiry of this Agreement.

4.3 Under no circumstances will the Calculation Agent be liable to the Issuer for any special, indirect, punitive or consequential loss or damage, including but not limited to lost profits, business, goodwill or opportunity of any kind whatsoever, whether or not foreseeable, even if advised of the possibility or likelihood of such loss or damage.

5. **CONDITIONS OF APPOINTMENT**

5.1 In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the "**Coupons**").

5.2 In relation to each issue of Relevant Notes the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent.

5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers. Subject to clause 3 above, the reasonable and properly documented expenses by any such advisers actually and properly incurred by the Calculation Agent shall be for the account of the Issuer, but the Issuer will only pay the fees of one external legal counsel (if appointed) for each relevant jurisdiction, unless otherwise agreed between the parties, and in each case up to an amount that has or will have been agreed between the Issuer and the Calculation Agent

5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.

5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

5.6 Notwithstanding anything to the contrary in this Agreement, the Calculation Agent shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement save in relation to its own negligence, wilful default or fraud.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, **provided that**, so long as any of the Relevant Notes is outstanding:

- (a) such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions, to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of Clause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

6.3 The termination of the appointment pursuant to Clause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the relevant Conditions.

6.5 Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under Clause 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable

financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer and the Agent.
- 6.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further financial institution of good standing as successor Calculation Agent.

7. NOTICES AND INSTRUCTIONS

- 7.1 Any notice or communication given hereunder shall be sufficiently given or served:
- (a) if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause and, if so delivered, shall be deemed to have been delivered at time of receipt; or
 - (b) if sent by email to the relevant email address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause 7 and, if so sent, shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.
- 7.2 Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

- 7.3 In no event shall the Calculation Agent be liable for any losses arising from the Calculation Agent receiving any data from or transmitting any data to the Issuer or any Noteholder (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Calculation Agent have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or the Noteholder (or any authorised person). The Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

For the purpose of this Clause 7.3, "**Electronic Means**" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Calculation Agent, or another method or system specified by the Calculation Agent as available for use in connection with its services hereunder.

8. **DESCRIPTIVE HEADINGS, COUNTERPARTS, BAIL-IN POWERS AND CONTRACTUAL RECOGNITION OF STAY**

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
- 8.3 Clauses 26.5 and 29 of the Agency Agreement shall apply to this Agreement as if expressly set out herein.

9. **SEVERABILITY**

Each of the provisions of this Agreement shall be severable and distinct from the others and the illegality, invalidity or unenforceability of any one or more provisions under the law of any jurisdiction shall not affect or impair the legality, validity or enforceability of any other provisions in that jurisdiction nor the legality, validity or enforceability of any provisions under the law of any other jurisdiction.

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

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

11. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 11.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the parties agree that the place of performance for the obligations expressed to be undertaken pursuant to this Agreement shall be London, England.

11.2 The provisions of Clause 31 (*Governing Law and Submission to Jurisdiction*) of the Agency Agreement shall apply to this agreement as if set out herein in full *mutatis mutandis*.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

to the Calculation Agency Agreement

[illegible]

Execution Page

The Issuer

OPTIMA BANK S.A.

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

Telephone: +30 210 817 3000
Email: investors@optimabank.gr
Attention: Investor relations, shareholder and corporate communications department

By:

By:]

The Calculation Agent

[•]

[address]

Telephone No: [•]
Email: [•]
Attention: [•]

By:

SCHEDULE 1

TERMS AND CONDITIONS OF THE 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:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" 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 D₁ is greater than 29, in which case D₂ 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:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" 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 D₂ 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:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" 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 D₁ will be 30; and

"D₂" 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 D₂ 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(d) 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 or 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:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

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 laws*

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.

SCHEDULE 2
FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

PART 1
FORM OF TEMPORARY GLOBAL NOTE

Optima bank S.A.

TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Euro Medium Term Notes (the "**Notes**") of Optima bank S.A. (the "**Issuer**") described, and having the provisions specified, in Part A of the Pricing Supplement attached hereto (the "**Pricing Supplement**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as completed by the information set out in the Pricing Supplement, but in the event of any conflict between the provisions of that Schedule and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and a Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 13 June 2025 and made between the Issuer and The Bank of New York Mellon, London Branch (the "**Agent**").

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) or on such date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein. If the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the notes represented by this Global Note shall be the amount stated in the applicable Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or Part III of Schedule 1 or in Schedule 2.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the applicable Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by Clearstream, Luxembourg or Euroclear a certificate, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is the later of (i) 40 days after the Issue Date and (ii) 40 days after the completion of the distribution of the relevant Tranche, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Pricing Supplement, either (x) security printed Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Part 3, Part 4 and Part 5, respectively, of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) have been either endorsed on or attached to such Definitive Notes) or (y) either, if the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note, interests records of the relevant Clearing Systems in a Permanent Global Note or, if the applicable Pricing Supplement indicates that this

Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 2 to the Agency Agreement (together with the Pricing Supplement attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the Pricing Supplement.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Agent specified above. The Issuer shall procure that the Definitive Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered and (in the case of the Permanent Global Note where the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (A) if the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rate in the records of the relevant Clearing Systems; or
- (B) if the applicable Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule 2 to the Permanent Global Note and the relevant space in Schedule 2 to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) in the forms set out in Part 3, Part 4 and Part 5, respectively, of Schedule 2 to the Agency Agreement.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the foregoing

then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, from 8.00 p.m. (London time) on such seventh day each holder of an interest in this Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 13 June 2025 (as amended, supplemented or restated from time to time) in respect of the Notes, and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

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

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

This Global Note is governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the applicable Pricing Supplement indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

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

Optima bank S.A.

By:
Authorised Signatory

By:
Authorised Signatory

Authenticated without recourse,
warranty or liability by

The Bank of New York Mellon, London Branch

By:
Authorised Signatory

*Effectuated without recourse warranty or liability by

.....
as Common Safekeeper

By:

* This should only be completed where the Pricing Supplement indicates that this Global Note is intended to be a New Global Note.

Schedule 1 to the Temporary Global Note*

Part I

Interest Payments

[illegible]

* Schedule 1 should only be completed where the Pricing Supplement indicates that this Global Note is not intended to be a New Global Note.

Part III

Purchases and Cancellations

[illegible]

* See most recent entry in Part II or Part III of Schedule 1 or Schedule 2 in order to determine this amount.

Schedule 2 to the Temporary Global Note*

Exchanges for Definitive Notes or Permanent Global Note

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made on behalf of the Issuer

* Schedule 2 should only be completed where the Pricing Supplement indicates that this Global Note is not intended to be a New Global Note.

* See most recent entry in Part II or Part III of Schedule 1 or Schedule 2 in order to determine this amount.

PART 2

FORM OF PERMANENT GLOBAL NOTE

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

Optima bank S.A.

PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Euro Medium Term Notes (the "**Notes**") of Optima bank S.A. (the "**Issuer**") as described, and having the provisions specified, in the Pricing Supplement attached hereto (together the "**Pricing Supplement**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as completed by the information set out in the Pricing Supplement, but in the event of any conflict between the provisions of that Schedule and the information set out in the Pricing Supplement, the Pricing Supplement will prevail.

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

This Global Note is issued subject to, and with the benefit of, the Conditions and a Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 13 June 2025 and made between the Issuer and The Bank of New York Mellon, London Branch (the "**Agent**").

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) or on such date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the relevant Clearing Systems). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which

statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the notes represented by this Global Note shall be the amount stated in the applicable Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or Part III of Schedule 1 or in Schedule 2.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the applicable Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 1 and the relevant space in Schedule 1 recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it, the Issuer shall procure that:

- (i) if the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording any such exchange shall be signed by or on behalf of the Issuer. Upon any such exchange, the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the Notes so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the applicable Pricing Supplement indicates that this Global Note is intended to be a New Global Note, details of such further notes may be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note may be increased by the amount of such further notes so issued; or
- (ii) if the applicable Pricing Supplement indicates that this Global Note is not intended to be a New Global Note, shall be entered by or on behalf of the Issuer in Schedule 2 and the relevant space in Schedule 2 recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge) for Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Part 3, Part 4 and Part 5, respectively, of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the Pricing Supplement (or the relevant provisions of the Pricing Supplement) only upon the occurrence of an Exchange Event.

"An Exchange Event" means:

- (1) in the case of a Senior Preferred Liquidity Note, an Event of Default has occurred and is continuing or, in the case of a Note other than a Senior Preferred Liquidity Note, any Restricted Event of Default has occurred and is continuing;
- (2) 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
- (3) at the option of the Issuer at any time.

In the event of the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 15; and
- (ii) Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (3) above, the Issuer may give notice to the Agent requesting exchange. Any such exchange shall occur no later than 30 days after the date of receipt of the relevant notice by the Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Notes for the total amount of Notes represented by this Global Note.

Any such exchange as aforesaid will be made upon presentation of this Global Note at the office of the Agent specified above by the bearer hereof on any day (other than a Saturday or

Sunday) on which banks are open for business in London. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note. The bearer of this Global Note will not be entitled to receive any payment hereon due on or after the date on which this Global Note is exchangeable for Definitive Notes as aforesaid unless exchange of this Global Note is improperly withheld or refused.

On an exchange of this Global Note, this Global Note shall be surrendered to the Agent.

Until the exchange of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) in the forms set out in Part 3, Part 4 and Part 5, respectively, of Schedule 2 to the Agency Agreement.

In the event that (a) this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the foregoing, or (b) following an Exchange Event, this Global Note is not duly exchanged for Definitive Notes by the day provided above, then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, from 8.00 p.m. (London time) on such seventh day each holder of an interest in this Global Note will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Issuer on 13 June 2025 (as amended, supplemented or restated from time to time) in respect of the Notes, and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant).

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

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

This Global Note is governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the applicable Pricing Supplement indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

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

Optima bank S.A.

By:
Authorised Signatory

By:
Authorised Signatory

Authenticated without recourse,
warranty or liability by

The Bank of New York Mellon, London Branch

By:
Authorised Signatory

Effectuated without recourse, warranty or liability by

.....
as Common Safekeeper

By:

Schedule 1 to the Permanent Global Note*

Part I

Interest Payments

[illegible]

* Schedule 1 should only be completed where the Pricing Supplement indicates that this Global Note is not intended to be a New Global Note.

Part III

Purchases and Cancellations

[illegible]

* See most recent entry in Part II or Part III of Schedule 1 or Schedule 2 in order to determine this amount.

Schedule 2 to the Permanent Global Note*

Schedule of Exchanges

The following exchanges affecting the nominal amount of this Global Note have been made:

[illegible]

* Schedule 2 should only be completed where the Pricing Supplement indicates that this Global Note is not intended to be a New Global Note.

PART 3
FORM OF DEFINITIVE NOTE

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

Optima bank S.A.

[Specified Currency and Nominal Amount of Tranche]

EURO MEDIUM TERM NOTES DUE [Year of Maturity]

This Note is one of a duly authorised issue of Euro Medium Term Notes denominated in the Specified Currency [maturing on the Maturity Date] (the "**Notes**") of Optima bank S.A. (the "**Issuer**"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/attached hereto/set out in Schedule 1 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as completed by Part A of the Pricing Supplement (the "**Pricing Supplement**") (or the relevant provisions of the Pricing Supplement) endorsed hereon, but in the event of any conflict between the provisions of the Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and a Fiscal Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 13 June 2025 and made between the Issuer and The Bank of New York Mellon, London Branch (the "**Agent**") and the other agents named therein.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof [on the Maturity Date and/or] on such [earlier] date[(s)] as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Agent or its designated agent.

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

Optima bank S.A.

By:
Authorised Signatory

By:
Authorised Signatory

Authenticated without recourse,
warranty or liability by

The Bank of New York Mellon, London Branch

By:
Authorised Signatory

Terms and Conditions

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

Pricing Supplement

[To be attached]

PART 4
FORM OF COUPON

(Face of Coupon)

Optima bank S.A.

[Specified Currency and Nominal Amount Tranche]

NOTES DUE *[Year of Maturity]*

Series No. *[•]*

Part A

[For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.

Coupon for *[•]* due on *[•]*
[20[•]]

Part B

[For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions on the said Notes on the Interest Payment Date falling in *[•]/20[•]*.

Coupon due in *[•]* *[20[•]]*

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

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.

00 000000 [ISIN] 00 000000

(Reverse of Coupon)

AGENT AND PAYING AGENT

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

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

PART 5
FORM OF TALON

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

(On the front)

Optima bank S.A.

[Specified Currency and Nominal Amount of Tranche]

EURO MEDIUM TERM NOTES DUE *[Year of Maturity]*

Series No. [•]

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

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

(Reverse of Talon)

AGENT AND PAYING AGENT

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

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

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule 3 the following expressions shall have the following meanings unless the context otherwise requires:
 - (a) **"voting certificate"** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (i) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
 - (A) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
 - (B) the surrender of the certificate to the Paying Agent who issued the same; and
 - (ii) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
 - (b) **"block voting instruction"** shall mean an English language document issued by a Paying Agent and dated in which:
 - (i) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
 - (B) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (ii) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (iii) the total number and the serial numbers of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (iv) one or more persons named in such document (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in subparagraph (iii) above as set out in such document.

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

- (c) References herein to the "**Notes**" are to the Notes in respect of which the relevant meeting is convened.
2. The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than one-tenth in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders (including by way of a videoconference platform) and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Agent and the Arranger and the Dealers of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Agent may approve.
 3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by the Conditions. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Notes may be

deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

4. Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman.
5. At any such meeting one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-twentieth in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding, **provided that** at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (a) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable upon maturity; or
 - (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
 - (c) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Pricing Supplement of any Note; or
 - (d) modification of the currency in which payments under the Notes and/or Coupons appertaining thereto are to be made; or
 - (e) modification of the majority required to pass an Extraordinary Resolution; or
 - (f) the sanctioning of any such scheme or proposal as is described in paragraph 18(f) below; or
 - (g) alteration of this proviso or the proviso to paragraph 6 below;

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

of Notes, whether or not they are present at the meeting, on all holders of Coupons appertaining to such Notes.

6. If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chairman and approved by the Agent) and at such adjourned meeting one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, **provided that** at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fourth in nominal amount of the Notes for the time being outstanding.
7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy. Where there is one person present holding Notes or voting certificates or being proxy, this paragraph will not apply and the resolution will immediately be decided by means of a poll.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking

of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" in Clause 1.2 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless he either produces the Note or Notes of which he is the holder or a voting certificate or is a proxy. None of the Issuer, nor any of its Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 hereof at any meeting:
 - (a) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of:
 - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of such currency; and
 - (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each €1.00 or, in the case of a Note denominated in a currency other than Euro, the equivalent of €1.00 in such currency at the Agent's spot buying rate for the relevant currency against Euro at or about 11.00 a.m. (London time) on the date of publication of the notice of the relevant meeting (or of the original meeting of which such meeting is an adjournment),

or such other amount as the Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy.

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

15. The proxies named in any block voting instruction need not be Noteholders.
16. Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Agent before the commencement of the meeting or adjourned meeting but the Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been approved by the Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) only, namely:
 - (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its or their respective property, as appropriate, whether such rights shall arise under this Agreement, the Notes or the Coupons or otherwise;
 - (c) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes, the Coupons or the Deed of Covenant which shall be proposed by the Issuer;
 - (d) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

- (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and
 - (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.
- 19. Any resolution (including an Extraordinary Resolution) passed (a) at a meeting of the Noteholders duly convened and held in accordance with the provision hereof; or (b) by way of electronic consents given by Noteholders through the relevant clearing system(s), shall be binding upon all the Noteholders whether present or not present at such meeting referred to in (i) above and whether or not voting (including when passed as a resolution by way of electronic consent) and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with the Conditions by the Issuer within 14 days of such result being known, **provided that** the non-publication of such notice shall not invalidate such resolution.
- 20. The expression "**Extraordinary Resolution**" when used in this Agreement or the Conditions means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll; or (b) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes for the time being outstanding.
- 21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.
- 22. Subject to all other provisions contained herein the Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Agent may in its sole discretion think fit (including, without limitation, the holding of meetings by conference call, including by use of a

videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings).

23. Notwithstanding the above and the other provisions of the Agency Agreement, if a Noteholders' Agent has been appointed in respect of the Noteholders, 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

**SCHEDULE 4
FORM OF PUT NOTICE**

Optima bank S.A.

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the "**Notes**") the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 6(f) (*Redemption at the Option of the Noteholders (Investor Put)*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of

bearing the following serial numbers:

.....
.....
.....

If the Notes referred to above are to be returned (1) to the undersigned under Clause 9.4 of the Agency Agreement, they should be returned by post to:

.....
.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account:

Bank:
Branch Address:.....
Branch Code:
Account Number:.....
Signature of holder:.....

Duly authorised on behalf of [•]

[To be completed by recipient Paying Agent]
Details of missing unmatured Coupons(2)
Received by:
[Signature and stamp of Paying Agent]
At its office at:
On:

Notes

- (1) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
 - (2) Only relevant for Fixed Rate Notes in definitive form.
- N.B. This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 9.4 of the Agency Agreement.

SCHEDULE 5

ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount ("**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the **CSP**) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the **CSP**) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the **CSP**) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the **CSP**) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the **CSP**) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the **CSP**) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the **CSP** relating to the Notes.
9. The Agent will (to the extent known to it) promptly notify the ICSDs (through the **CSP**) of any failure by the Issuer to make any payment or delivery due under the Notes when due.
10. In the case of any documentation signed electronically or received by the ICSDs, the Agent will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

EXECUTION PAGE

OPTIMA BANK S.A.

32 Aigialeias & Paradissou Str.
Marousi, 151 25
Greece

Telephone No: +30 210 817 3000

E-mail: investors@optimabank.gr

Attention: Investor relations, shareholder and corporate communications department

By: By:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Telephone: +44 (0)20 7964 2536
Attention: Corporate Trust Administration

By: